



# Shaping the future of security globally

Annual Report 2025



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# A trusted global provider of security solutions with deep local expertise

## Our purpose

Securitas' purpose is: "We help make your world a safer place." Our purpose serves as a powerful reminder to every employee that their work contributes to something meaningful – it's the reason our company exists.

Far more than a statement, our purpose is a driving force that shapes every aspect of our operations. It reinforces the critical importance of security and safety in today's world, while anchoring our strategy, culture, and approach to value creation.

## Our values

To deliver on our purpose, our employees are led by our three core values – integrity, vigilance and helpfulness. These values influence everything we do at Securitas. Represented by the three red dots in our logo, they unite our global team and shape how we serve our clients, support one another, and build trust in our communities.

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

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

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

## Shaping the future of security globally

Securitas stands as the world's second-largest provider of security services, operating across 44 markets and serving thousands of clients – confirming its role as a key industry leader.

With Europe and North America as the largest regions of operation, we are strongly positioned to drive future profitable growth, particularly through technology and innovation. Securitas also has presence in Ibero-America and in the AMEA region. Our strength lies in delivering sustainable, world-class security solutions that integrate human expertise with cutting-edge technology.



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## We reached the operating margin target of 8 percent in the second half of 2025

The ambitious financial target set in 2022 was achieved in the second half of 2025, marking the highest operating margin in the company's history so far and confirming that we have successfully delivered in line with our strategy.

To achieve this, we have executed against a focused set of strategic priorities:

- Technology leadership
- Quality guarding services with profitability focus
- Creating a global security solutions partner
- A global platform to drive innovation

[Read more on page 8.](#)



## The strategic assessment program is nearing its end

Over the past several years, we have conducted a strategic evaluation of our business mix, which is nearing its end with limited remaining activities and we expect it to be completed in the first half of 2026. As part of this process, we exited Argentina, divested our airport operations in France, and are in the process of closing down the government business within Securitas Critical Infrastructure Services. These steps have significantly sharpened our long-term performance and competitive position.

[Read more on page 9.](#)



## We launched a new sustainability strategy

In September we announced an ambitious sustainability strategy aimed at helping clients achieve their goals while creating measurable value for the business. By embedding sustainability into how we operate, serve clients, and support our people, we help build a safer, more sustainable world – now and in the future.

Our sustainability strategy focuses on three areas where we can make the greatest impact:

- Develop people – empower to deliver exceptional service
- Decarbonize business – accelerate efficiency in operations and solutions
- Demonstrate integrity – drive the highest ethical standards

[Read more on page 10.](#)



## Long-lasting client relationships with 90 percent retention

Building strong client relationships is more than delivering a great service — it's about creating trust, consistency, and genuine partnership. When clients feel understood, supported, and valued, loyalty becomes a natural outcome.

Strong relationships are built on:

- Reliability – showing up, keeping promises, and delivering quality
- Transparency – communicating openly
- Proactive engagement – anticipating client needs
- Shared success – celebrating wins together and learning from setbacks
- Long-term commitment – focusing on sustainable value

Our long-term partnership approach, supported by deep expertise, a global presence and AI-enabled digital capabilities, positions Securitas as the preferred security partner in the market.

# The year in brief



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# 2025 in key numbers

155 113

Total sales, MSEK (161 921)

4%

Organic sales growth (5)

34%

Technology and solutions, share of total sales (33)

5%

Technology and solutions real sales growth (6)

7.4%

Operating margin (6.9)

5.30

Proposed dividend per share, SEK (4.50)

88%

Cash flow from operating income (84)

2.1

Net debt to EBITDA-ratio (2.5)

322 000

Employees (336 000)

44

Number of markets with operations (44)

90%

Client retention rate (90)

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# Strong delivery with an operating margin exceeding 8% in the second half year

In 2025, we reached a significant milestone by delivering an operating margin exceeding 8 percent in the second half year, to be compared with a 5 percent operating margin level that persisted for more than a decade. This achievement reflects several years of disciplined strategic execution and strong performance.

### A stronger client offering than ever

As organizations face an increasingly complex risk landscape – shaped by global uncertainty, geopolitical tensions, and macroeconomic volatility – our resilient business model continues to distinguish us as the industry leader. With high quality, locally delivered security services, we remain close to our clients and embedded in their operations.

Our long-term partnership approach, backed by deep security expertise, a global presence, and AI-enabled digital capabilities, consistently positions us as the preferred security partner of choice.

We are committed to delivering the most client-centric value proposition in the security industry. By bringing together risk intelligence, data, advanced technology, and increasingly digitalized operations, we empower stronger decision making, enhance organizational resilience, and



We have delivered 20 consecutive quarters of operating margin improvement and consistently strengthened our cash flow generation.



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deliver unmatched precision in meeting our clients' evolving needs.

After five years of building and strengthening our risk intelligence capabilities, we are now accelerating our momentum in this fast-growing segment with the acquisition of Liferaft, a leading SaaS threat intelligence platform provider. This strategic step reinforces our ambition and further elevates our leadership in next generation security solutions.

**Profitability – a priority**

Our strong client offering and continued focus on sharpening our business are reflected in the higher operating margin level. This achievement reinforces our confidence in the ability to deliver sustainable, profitable growth and create long-term value for our shareholders.

For the full year 2025, our operating margin improved materially to 7.4 percent (6.9). Within the business line technology and solutions, enhancements to our commercial offering combined with disciplined cost management contributed to an operating margin of 11.5 percent (10.9). In our security services business line, active portfolio management and higher margins on new sales supported the improvement to 6.0 percent (5.5).

In recent years, we have taken a systematic and disciplined approach to addressing the most underperforming security services contracts in our portfolio. We expect the majority of this work to be completed across Europe by the first half of 2026, further strengthening the foundation for sustained profitability.

The business optimization program was executed according to plan and fully concluded during 2025. The program contributed meaningfully to the year's margin improvement and delivered the targeted annual savings of MSEK 200.

The Group delivered organic sales growth of 4 percent (5), in line with our expectations. Organic sales growth was primarily supported by strong performance within security services in North America, which continued to demonstrate solid commercial momentum. In security services Europe, organic sales growth was tempered by the ongoing active portfolio management activities.

Real sales growth in technology and solutions was 5 percent, which is below our long-term target. Our client offering is strong, and we have taken targeted actions to intensify client engagement and accelerate commercial development.

Operating cash flow was strong at 88 percent (84) in 2025, supporting continued deleveraging. As a result, the Group's net debt to EBITDA ratio improved to 2.1 (2.5) at year-end.

**Creating the future Securitas**

In recent years, we have made substantial investments in technology capabilities and transformation programs to drive scale, efficiency, and increased automation across our operations. While significant progress has been made, implementation efforts continue in Europe to ensure effective strategy execution.

Another core element of our strategic agenda has been the ongoing assessment of our business mix and geographic

presence to strengthen performance and enhance competitiveness. In 2025, we made the decision to close down the government business within Securitas Critical Infrastructure Services and the process is progressing according to plan. The close-down is expected to have a positive impact on the Group's long-term profitability and cash generation.

The strategic assessment program is expected to be concluded in the coming quarters, marking an important milestone in our efforts to refine the Group's portfolio.

**An ambitious sustainability agenda**

During the year, we launched an ambitious sustainability strategy designed to help clients achieve their objectives while creating measurable value for the business. The strategy is built on three powerful pillars that frame our long-term commitments:

- develop people
- decarbonize business
- demonstrate integrity

These commitments will enhance efficiency, retention, and trust, ensuring the quality and reliability clients can depend on for the long term.

We remain dedicated to supporting our people by prioritizing well-being, building high performing teams, and investing in continued development. To further enhance retention and long-term value creation, we will also explore the introduction of a living wage framework in close collaboration with our clients.



We have strengthened our performance, built a scalable, data-driven and intelligence-led business, and moved the company decisively forward.

**Next phase**

We have clearly set our strategy – and we have delivered in line with it. We have strengthened our performance, built an increasingly data-driven and scalable business, and step by step moved the company decisively forward. We now look ahead with continued ambition and confidence, ready to keep developing our business and driving innovation. We look forward to presenting our updated strategy on our Capital Markets Day in June.

I would like to extend my sincere appreciation to our shareholders, employees, clients and partners for your continued trust and confidence in Securitas.

Stockholm March 25, 2026

Magnus Ahlqvist,  
President and CEO

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# Strategy and targets



Our strategy is to deliver comprehensive, scalable, and technology-driven security solutions that address the evolving needs of our clients. In a world of growing risk and complexity, our long-term partnership approach, supported by deep expertise, a global presence and AI-enabled digital capabilities, positions Securitas as the preferred security partner in the market.

Following the transformational acquisition of Stanley Security in 2022, we set ambitious financial targets to reflect the scale and strategic importance of this acquisition. Central to these targets was a significant improvement in the Group's operating margin, with a clear objective of reaching 8 percent in the second half of 2025, alongside a deliberate shift in our business mix to accelerate growth in technology and solutions.

To achieve these goals and deliver sustainable shareholder value, we have executed against a focused set of strategic priorities.

## Technology leadership

- Driving high single-digit real sales growth supported by significant commercial synergies
- Expanding recurring revenue through cloud migration, subscription-based models, and platform scalability

## Quality guarding services with profitability focus

- Enhancing profitability focus in the stable, portfolio-based guarding business through active portfolio management, pricing discipline, labor productivity, and cost efficiency
- Leveraging digital leadership to improve scale, transparency and operational efficiency

## Creating a global security solutions partner

- Combining leading technology and expertise to deliver integrated solutions tailored to global clients and SMEs
- Offering a client-specific mix of six protective services to meet increasingly complex security demands

## A global platform to drive innovation

- Building a strong global technology platform to future-proof the business for next-generation solutions
- Unlocking profitability upside by scaling technology and solutions across markets



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In parallel, we have conducted a strategic portfolio assessment, resulting in decisive actions: we exited Argentina, we divested the airport business in France and we initiated a close-down of the government business within Securitas Critical Infrastructure Services in 2025. These steps have sharpened our long-term performance and competitive position.

Today, Securitas is a modern, future-proof security and technology partner with a complete offering powered by global commercial orchestration. By harnessing data and risk insights, we are building a connected

ecosystem that unites our capabilities as One Securitas, enabling us to deliver greater trust and peace of mind to clients worldwide. Looking ahead, we are well positioned for future profitable growth:

- We are operating in attractive and growing markets driven by heightened global risk awareness
- We are transforming our client portfolio toward high-growth, high-margin segments
- We are delivering integrated solutions through technology, digital innovation and people

- We achieved our 8 percent operating margin target, supported by 20 consecutive quarters of margin improvement, strong EPS growth in 2025, a high share of recurring sales, and 90 percent client retention
- We generated strong cash flow in 2025 with >80 percent operating cash flow enabling deleveraging to 2.1x

We remain committed to purpose-driven progress and long-term shareholder value creation. In June we will present the strategy to 2030 along with updated financial targets to mark the next phase of our journey.

## Financial targets and outcome

### Strong growth

8-10%

Technology and solutions annual average real sales growth.  
2025: 5%

### Operating cash flow

70-80%

of operating income before amortization.  
2025: 88%

### Higher operating margin

8%

Group operating margin (EBITA) in the second half of 2025.  
Second half of 2025: 8%

>10%

Long-term EBITA margin ambition.

### Capital structure

<3x

Net debt to EBITDA ratio.  
2025: 2.1x

### Dividend policy

50-60%

of annual net income over time.  
2025: 59%\*



\* Proposed dividend as a percentage of 2025 net income.



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# An ambitious sustainability agenda

During 2025, we launched an ambitious sustainability strategy designed to help clients achieve their objectives while creating measurable value for the business.

## Key activities

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| <p><b>Develop people</b></p> <p>Through ongoing investment and a strong focus on our people, we're building a skilled, motivated workforce – equipped with training, technology, and data – that strengthens service quality for clients and delivers sustainable value to the global community.</p> | <p><b>Complete global living wage benchmark by 2026</b></p> <p><b>&lt;1.5</b><br/>Reduce company injury rate to below 1.5</p> <p><b>≥30%</b><br/>Share of female leaders at management level to be at ≥30%*<br/><small>*where legally permissible</small></p> <p><b>7.5</b><br/>Improve our Inclusion index score by +0.6 points to 7.5 from a 2024 baseline of 6.9</p> |
| <p><b>Decarbonize business</b></p> <p>We're reducing our carbon footprint and providing climate-conscious clients with emissions data on our products and services to advance their sustainability journey.</p>  | <p><b>39 percent</b> of our operational fleet will be hybrid/EV by 2030</p> <p><b>42%</b><br/>Reduce scope 1, 2 and 3 emissions by 42 percent (validated by SBTi)</p> <p><b>70%</b><br/>Deliver carbon footprint data for 70 percent of all new sold technology</p>   |
| <p><b>Demonstrate integrity</b></p> <p>As a trusted advisor for our clients, we act with integrity and expect the same from our partners, embedding ethical standards in everything we do and maintaining a zero-tolerance policy for any breaches of ethics or compliance.</p>                      | <p><b>All employees receive training in Securitas Values &amp; Ethics Code</b></p> <p><b>&gt;95%</b><br/>effectiveness in compliance controls, verified through testing and audits</p> <p><b>100%</b><br/>of business leaders actively promote business ethics at least twice a year</p>  |
| <p><b>Set a global ambition for 2030 for upskilling frontline employees</b></p>  |   |

## Sustainability strategic pillars



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# Sustainable and long-term value creation

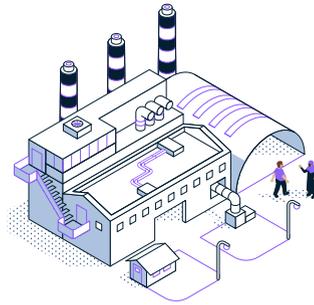
Sustainable value is created by reducing operational and service delivery risks, strengthening trust in the brand, lowering operating costs, and opening new growth opportunities across the full lifecycle of the service.

## Upstream

1 ● ● ●

### Suppliers

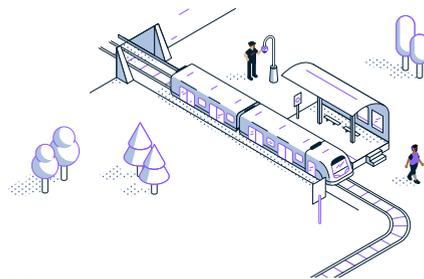
We build strong, long-lasting partnerships with our suppliers by being clear about requirements and expectations regarding human rights, working conditions, health and safety, business ethics, environmental sustainability and compliance with laws and regulations.



2 ●

### Transport and logistics

As a service company, Securitas does not have large emissions from transport and logistics. We still must make sure that the transports of goods that we purchase do not contribute to increased emissions.



## Own operations

5 ● ●

### Protective services

These services are at the core of our offering, combining on-site and mobile guarding, fire and safety service, technology and solutions, and risk management services.

4 ● ● ●

### Employees

We have developed a new business aligned Global people vision and strategy to support our 322 000 employees on 44 markets. The strategy serves as the cornerstone for directing our focus on people-related areas throughout Securitas.

3 ●

### Premises

Securitas has many initiatives to lower emissions from premises. They include encouraging change to renewable energy in rented facilities, energy-saving measures, and moving to more energy-efficient buildings in connection with contract renewals.



## Downstream

6 ● ● ●

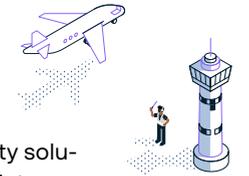
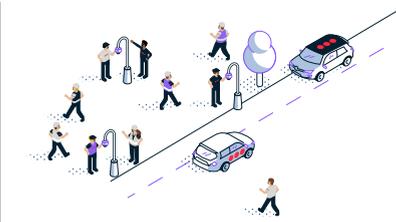
### Clients

Securitas creates security solutions that help minimize interruptions in our clients' businesses. We also work together with the clients to further improve working conditions, health and safety, diversity and inclusion, and to reduce emissions.

7 ● ● ●

### Society

Securitas provides security in a responsible way, protecting workplaces, public areas, and infrastructure. We provide many people with jobs and often offer the first step into the work market. We also aim to actively engage in the local communities.



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# We contribute to UN's Sustainable Development Goals

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



Specifically target 3.6

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



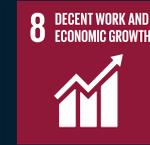
Specifically target 4.4

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



Specifically targets 5.1 and 5.5

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



Specifically target 8.8

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



Specifically target 9b

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



Specifically target 13.2

In December 2023, Securitas' environmental targets were validated by the Science Based Targets initiative. Securitas commits to reduce absolute scope 1, 2, and 3 greenhouse gas emissions with 42 percent by 2030 from a 2022 base year. This ambitious target aligns with the 1.5-degree goal set by the Paris Agreement.



Goal 16 and specifically target 16.5

Safety and stability are essential for a well-functioning society, especially in today's increasingly unpredictable world. Securitas contributes to a safer and more sustainable and productive society by ensuring the protection of workplaces, public spaces, and infrastructure in a responsible manner. Securitas also has a zero-tolerance policy against all forms of bribery and corruption.

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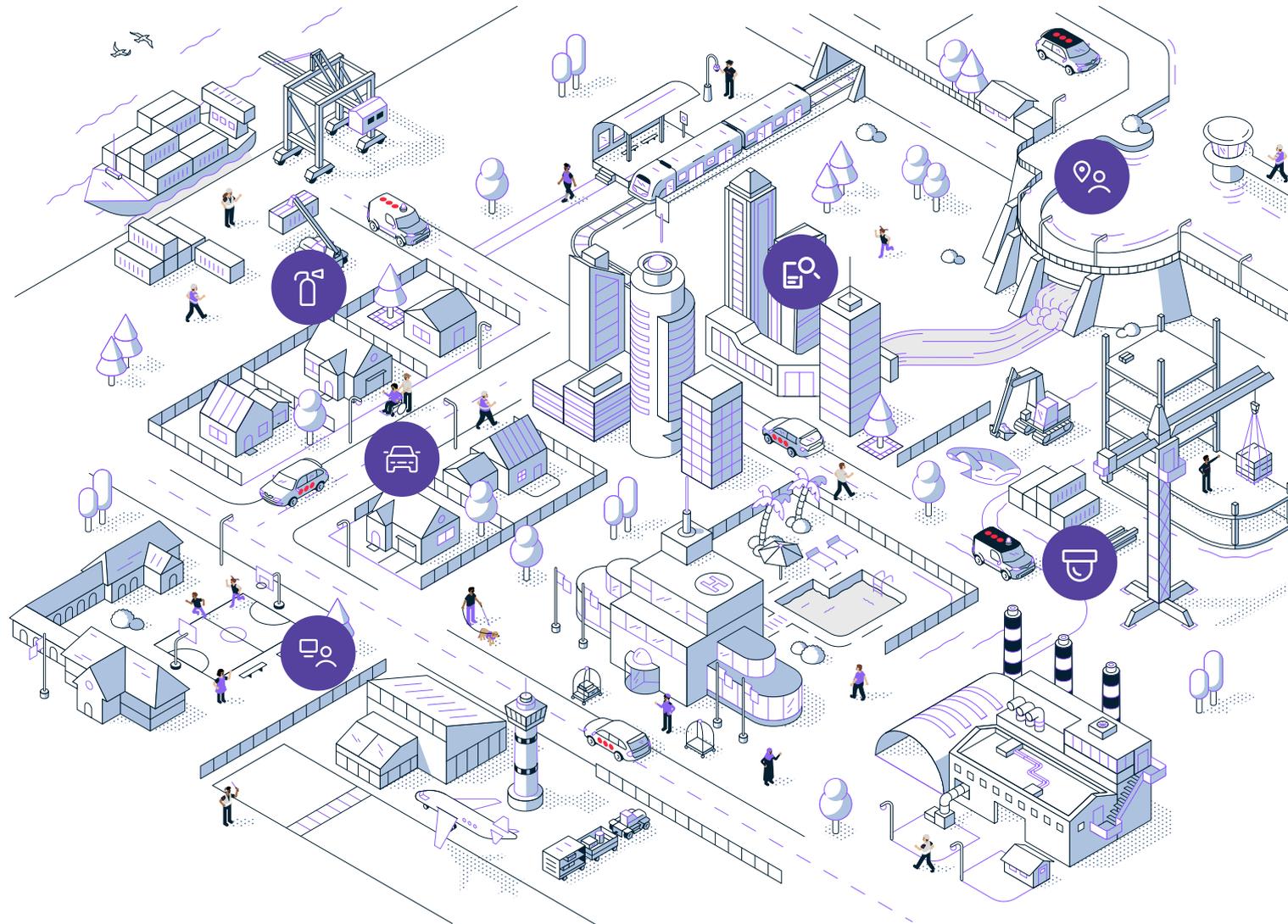
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# Our services in society

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



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 [Risk intelligence services](#) →

 [Fire and safety services](#) →

 [Mobile guarding](#) →

 [Technology and solutions](#) →

 [Monitoring/remote services](#) →



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# A loyal, broad and diversified client base

## We are solving complex security needs globally

Securitas is a global provider of protective services, technology and solutions, and risk management services. Within our business lines, we offer a number of protective services aiming to solve the increasingly complex security needs of our thousands of clients, based all over the world.

Regardless of the client size and industry, we start the client relationship by completing a thorough risk assessment to determine the specific security needs for each client. Depending on the outcome of the analysis, one or several of our protective services are offered to the client.

## Long-term contracts

The length of the guarding and solutions contracts in our business varies depending on size and complexity, but the majority of the contracts are signed for 3-5 years and often include clauses that allow us to negotiate price increases to reflect wage cost increases for our security officers.

## Broad client base and lasting loyalty

We have thousands of client contracts that are well diversified in terms of client segments. Although we provide services to some of the world's largest companies across several geographies, we still do not have a high concentration of sales, which means a small number of clients accounting for a large share of sales.

Also important for understanding the portfolio stability is the KPI client retention. Client retention was 90 percent in 2025, meaning that our clients stay for 9-10 years. The client retention has been stable over many years and thus reflects the long-term and loyal client base.



Strong client relationships are essential.

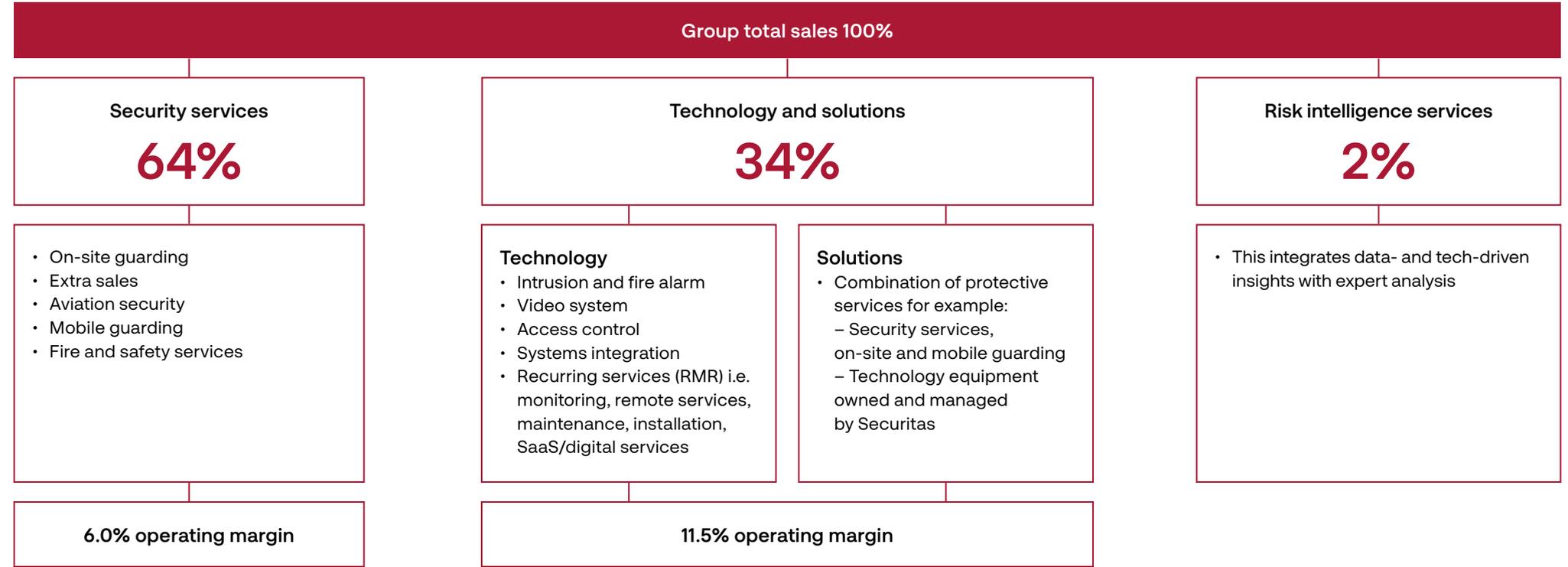


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# Our business lines



## Financial summary per business line

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|  | Sales, MSEK    | Real sales growth, % | Operating income before amortization, MSEK | Operating margin, % | % of Group sales | % of Group operating income before amortization |
| Technology and solutions                               | 51 963         | 5                    | 5 968                                      | 11.5                | 34               | 52  |
| Security services                                      | 100 047        | 1                    | 6 022                                      | 6.0                 | 64               | 52  |
| Risk management services and costs for Group functions | 3 103          | -                    | -497                                       | -                   | 2                | -4  |
| <b>Group</b>   | <b>155 113</b> | <b>3</b>             | <b>11 493</b>                              | <b>7.4</b>          | <b>100</b>       | <b>100</b>                                      |



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# Our protective services

## Security services



### On-site guarding

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

### Extra sales

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

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

### Aviation security

We offer on-site guarding at airports with specially trained security officers performing passenger and baggage control, as well as perimeter protection. Sales are portfolio-based, but with a slight seasonality, with varying contract lengths but the most common length is 3-5 years. Aviation security sales represented approximately 5 percent of Group sales in 2025.



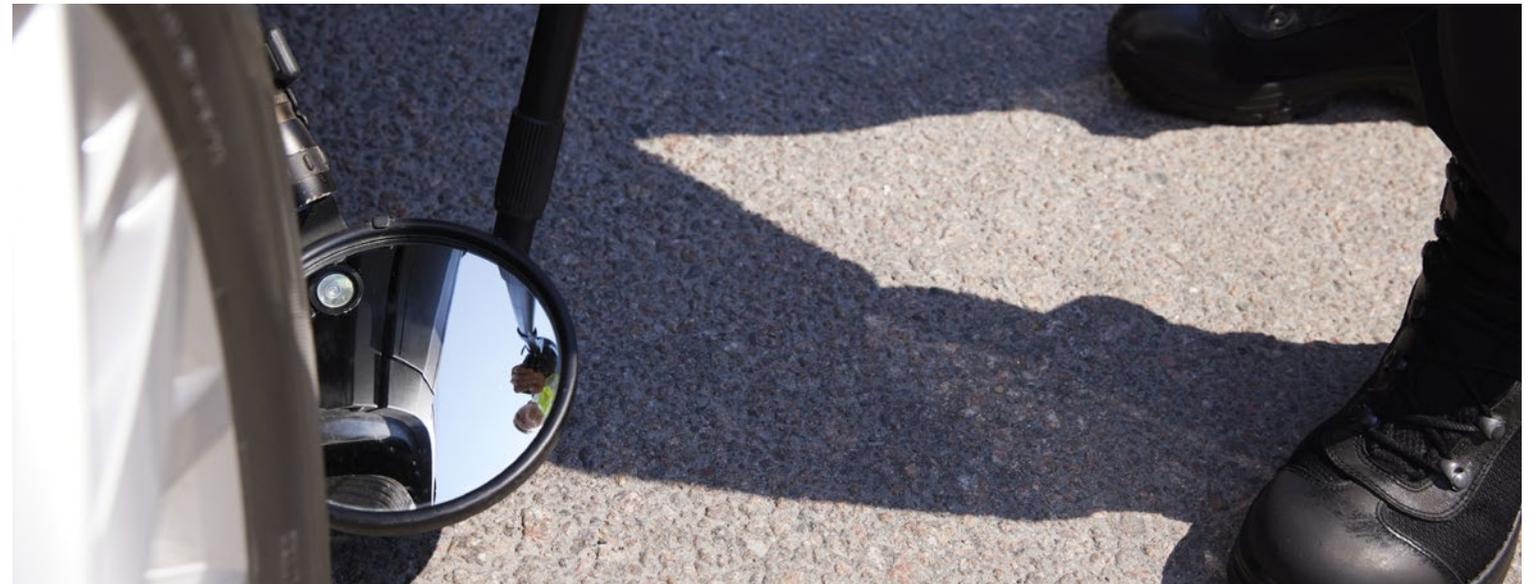
### Mobile guarding

We offer mobile guarding services, where one security officer serves multiple clients within a limited geographical area. The mobile security officers can carry out patrol rounds and call-out services. These sales are portfolio-based, but with a slight seasonality.



### Fire and safety services

Securitas also provides fire and safety services, including fire prevention, first aid, evacuation assistance and emergency planning adapted to each client's needs. These services are included in all services above.



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## Technology Installations

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

### Maintenance

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



### Monitoring/remote services

We offer alarm monitoring of the installed security system. The monitoring, and other remote services, are performed by the operators at Securitas Operations Centers (SOC), and we have at least one SOC in each country. These sales are non-seasonal recurring monthly revenue (RMR), that is portfolio-based or subscription-based sales.

### Products

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



We offer a wide range of services designed to deliver complete security solutions.



### Solutions

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



### Risk intelligence services

Our managed risk intelligence integrates data- and tech-driven insights with expert analysis to provide accurate, timely, relevant, and actionable intelligence for organizations. These insights help them understand risks posed by criminal and terrorist actors, geopolitical shifts, cybersecurity threats, environmental challenges, and more.

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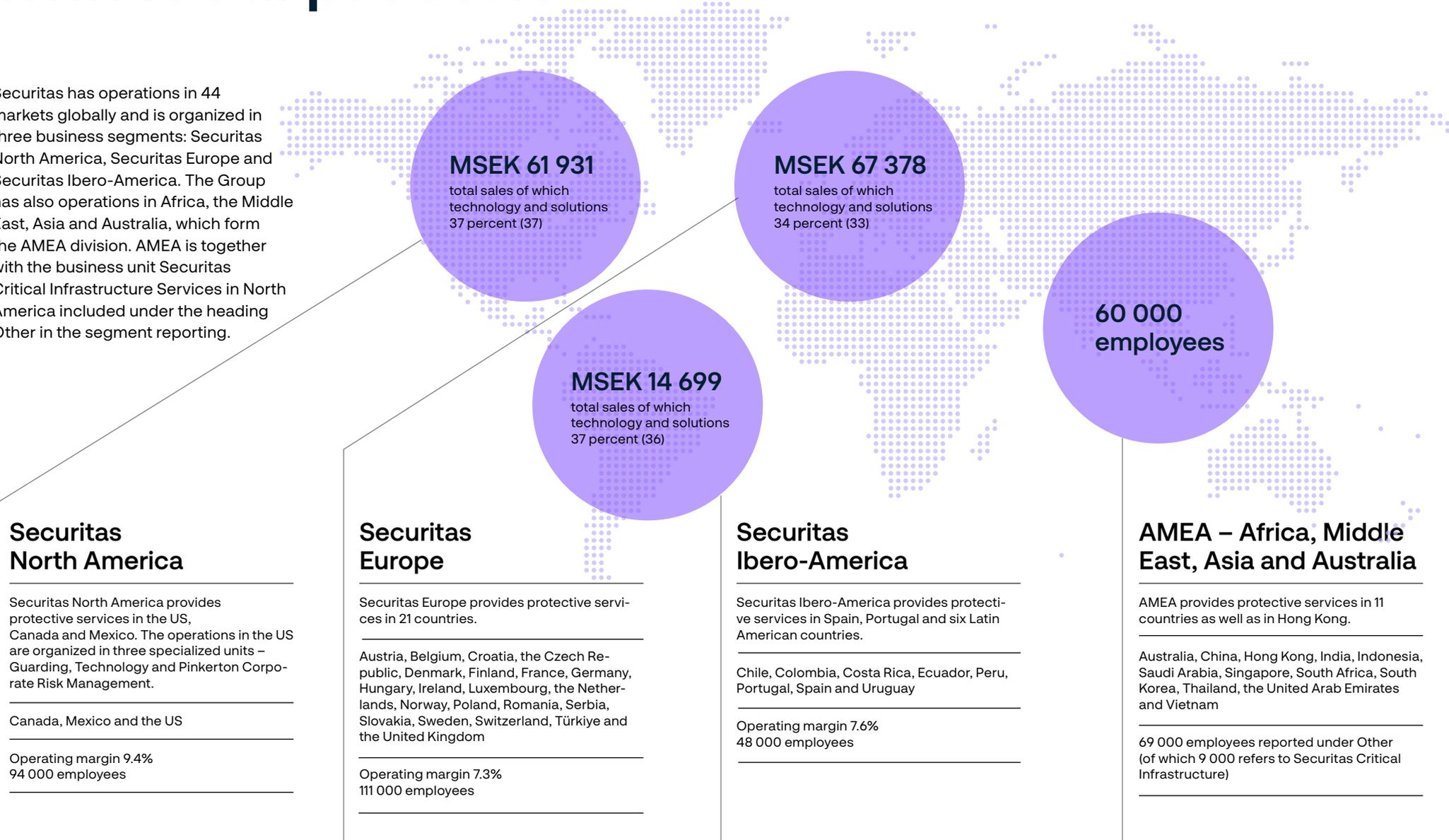
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# We combine global reach with local presence

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



## Securitas North America

Securitas North America provides protective services in the US, Canada and Mexico. The operations in the US are organized in three specialized units – Guarding, Technology and Pinkerton Corporate Risk Management.

Canada, Mexico and the US

Operating margin 9.4%  
94 000 employees

## Securitas Europe

Securitas Europe provides protective services in 21 countries.

Austria, Belgium, Croatia, the Czech Republic, Denmark, Finland, France, Germany, Hungary, Ireland, Luxembourg, the Netherlands, Norway, Poland, Romania, Serbia, Slovakia, Sweden, Switzerland, Türkiye and the United Kingdom

Operating margin 7.3%  
111 000 employees

## Securitas Ibero-America

Securitas Ibero-America provides protective services in Spain, Portugal and six Latin American countries.

Chile, Colombia, Costa Rica, Ecuador, Peru, Portugal, Spain and Uruguay

Operating margin 7.6%  
48 000 employees

## AMEA – Africa, Middle East, Asia and Australia

AMEA provides protective services in 11 countries as well as in Hong Kong.

Australia, China, Hong Kong, India, Indonesia, Saudi Arabia, Singapore, South Africa, South Korea, Thailand, the United Arab Emirates and Vietnam

69 000 employees reported under Other (of which 9 000 refers to Securitas Critical Infrastructure)

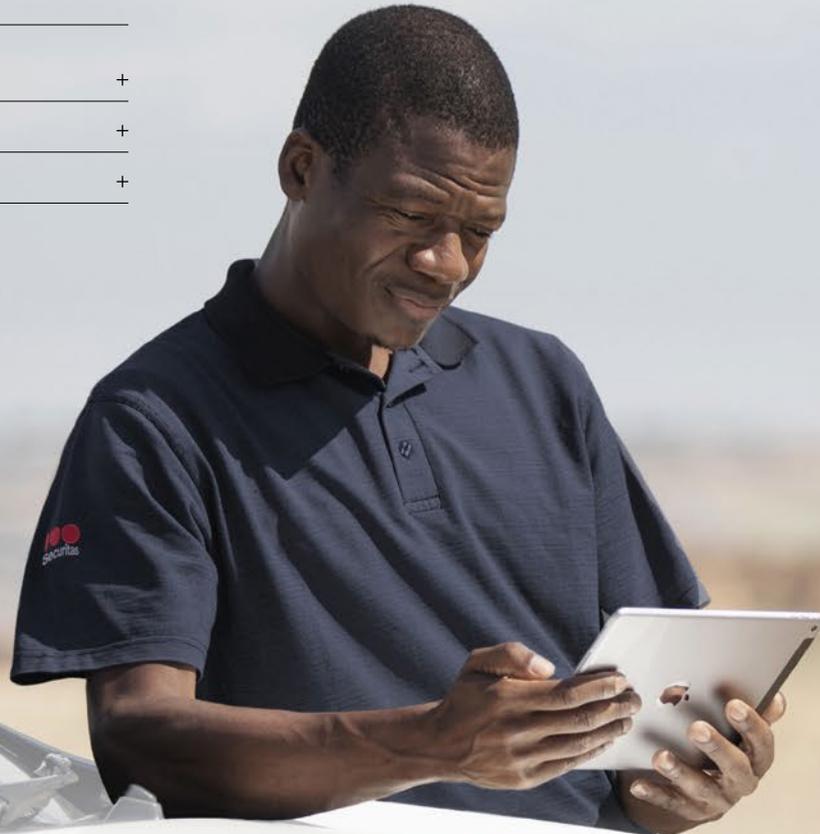
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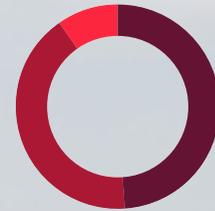
# A decentralized business model

Securitas operates globally where the daily operations are conducted at the client sites through our approximately 1 800 branch offices in 44 markets. Decentralization of decisions and responsibility is fundamental within Securitas and creates strong client relationships.



Share of total sales per segment, excluding Other 7%

- North America 40%
- Europe 43%
- Ibero-America 10%



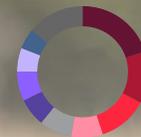
Share of total operating income per segment, excluding Other -4%

- North America 51%
- Europe 43%
- Ibero-America 10%



Securitas North America Share of sales per country

- The US 90%
- Canada 5%
- Mexico 3%
- Other countries in the segment 2%



Securitas Europe Share of sales per country

- Germany 20%
- France 13%
- Sweden 12%
- Belgium 8%
- Türkiye 8%
- The UK 7%
- The Netherlands 7%
- Eastern Europe 6%
- Switzerland 5%
- Other countries in the segment 14%



Securitas Ibero-America Share of sales per country

- Spain 61%
- Portugal 10%
- Chile 9%
- Other countries in the segment 20%

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# The global security market



With a #2 position in technology as well as in guarding, Securitas is the leading global security partner, focusing only on security.

### Growth opportunity globally

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

### Tech-enabled security services market

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

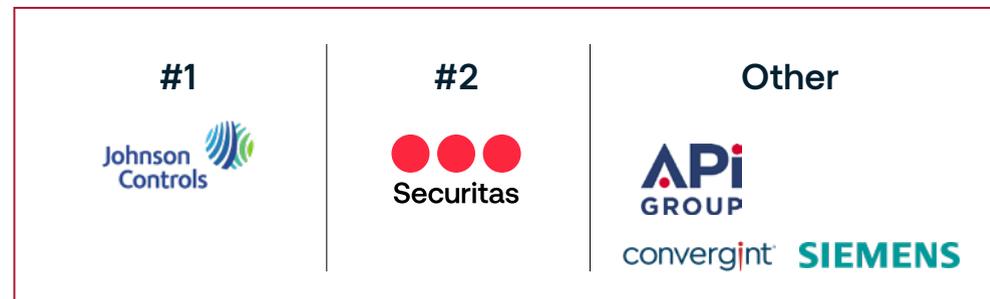
systems. The segment also includes maintenance services and technical installations. Technology-enabled security solutions form an essential part of any modern security offering and enable the collection and analysis of data, which in turn results in an improved client offering.

### Security solutions market

Using a combination of various services provides opportunities for comprehensive consultation, design and installation of security systems. Combining security

## Market position globally based on sales

### Technology



### Guarding



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services with technology creates an opportunity to meet the complex demands of global clients and increase client retention. In addition, security solutions are provided in a more proactive manner, which strengthens the relationship with the client and creates long-lasting partnerships.

**Guarding services market**

Guarding services can be provided in several different ways, such as on-site, mobile

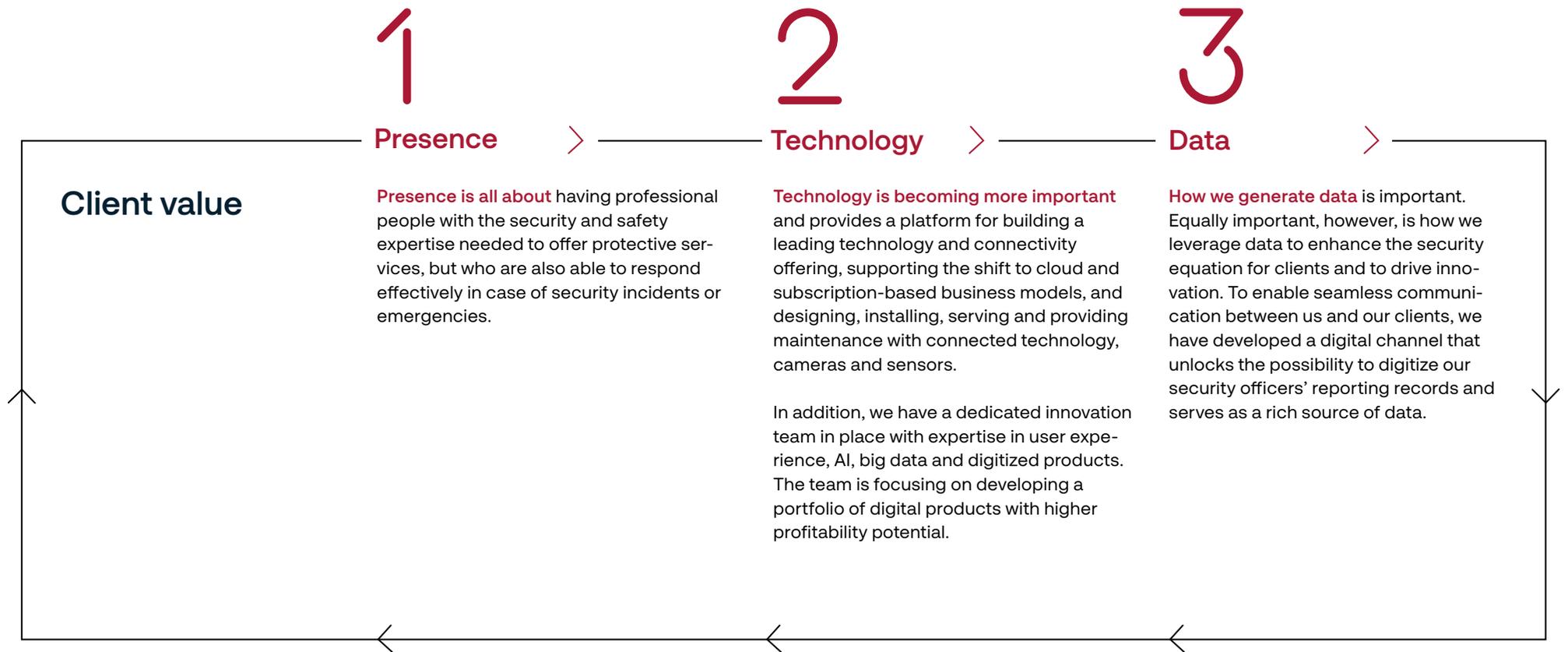
and remote. The main difference between these types of guarding services is the format in which they are delivered: on-site involves stationary guarding, mobile services are delivered during certain hours of the day, and remote services are fully digital, carried out using surveillance cameras.

**What does it take to win in the future security industry?**

We believe that creating new innovative and data-driven solutions requires a solid

foundation based on three main capabilities – the power of presence, technology and data. Using these capabilities, we aim to change how security services and solutions are provided to clients.

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



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# Drivers impacting the security market

## Major shifts

We see nine major shifts impacting the future security market.

- 1 Rising conflict levels
- 2 Disrupted data and technology adoption
- 3 Increasing wealth disparity and higher wage inflation
- 4 Security becomes a higher priority for companies
- 5 More sophisticated buying of end-to-end security solutions
- 6 Shift towards technology and data-led security solutions
- 7 Increased competition from non-traditional security providers
- 8 Accelerated sustainability focus
- 9 Stricter regulation on data and technology use

## Macro drivers

Overall demand for security services is growing with few specific drivers impacting the market.

**Political**

- Higher political volatility and conflicts

**Technological**

- Rising interlinkages between physical and cybersecurity
- Increasingly sophisticated cyber-attacks and increasing attack surface

**Economic**

- Higher wage inflation
- Organized security services in emerging markets

**Higher urbanization**

- Shortage of new skilled security officers and cybersecurity professionals

**Social**

- Increasing criminal activities
- Public law enforcement upgrading to technology-enabled security services
- Increased remote and hybrid working

**Environmental**

- Higher frequency of extreme weather events driving demand for emergency security services
- Increased focus on security for scarce and critical environmental resources

**Legal**

- Stringent regulations on data privacy
- Higher demand for private security
- High M&A activity

## Client needs

Evolving client needs driving higher growth for an integrated security solutions portfolio and responding to a broader range of physical and non-physical threats.

**Predict**

- Anticipate potential threats and vulnerabilities

**Prevent**

- Pre-emptive measures to eliminate security risks

**Deter**

- Systems to discourage potential attacks
- 24/7 monitoring

**Detect**

- Predict and identify incidents and breaches

**Delay**

- Hinder progress of an attack and its impact

**Respond**

- Act quickly in response to a security incident

**Recover**

- Bring back normality after a security event

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# Security market trends

Higher expected growth for digital security versus manned guarding solutions, driven by adoption of technology and data-driven applications.

## Technology-driven security

- Use of robots, cloud-based security service models, edge computing for video surveillance, mobile surveillance units, use of drones and anti-drones, body cameras and other wearable technologies, biometric technology

## Vertical integration of offerings

- Integrated security services

## Data-led applications

- Use of machine learning, AI and predictive analytics, shared security services such as SOC as-a-service

## Employee experience and productivity

- Optimizing security officer deployment, investments in training and development, virtual security consultations, digital reporting for security officers for higher productivity

## Security across client value chain

- Supply chain security, zero-trust architecture, IoT security, blockchain in security

## Others

- Regionalization – tailored solutions addressing localized threats, regulatory compliance, cultural understanding etc.
- Shift from reactive to proactive security
- Increased focus on client experience
- Increasing specialization e.g. for a specific industry or client group



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# The strategic impact of our people

We promote an inclusive workplace where everyone feels respected, supported, and inspired to grow.

### Global people strategy

In 2025, we continued to embed our business-aligned global people vision and strategy to strengthen the capabilities and performance of our 322 000 employees in 44 markets. The strategy acts as the cornerstone for directing our focus on people-related areas throughout Securitas. Our global

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



people strategy activation program has led to greater alignment of our people priorities and focused our investments on the people agenda. Our people vision is to “Inspire, empower and engage our people to deliver extraordinary results and to live our purpose in a rapidly evolving world”.

The people strategy focuses on four commitments:

**Scaling great leadership** – We are growing great leaders who drive performance, develop themselves and others, enabling us to become the leading intelligent security services provider.

**Developing our talents for the future** – We are building an effective organization by identifying and developing distinctive skills, competencies and capabilities, fostering specialized and high-performing teams.

**Fostering an engaging Securitas' culture** – We are driving engagement and collaboration across our diverse workforce by fostering an inclusive, innovative and values-led culture, and we win together as One Securitas team.

**Enabling HR excellence powered by technology** – We continue to transform

HR into a proactive strategic partner and change agent, leveraging digital and AI solutions.

### People promise – attracting and retaining the best talent

Throughout 2025, we expanded the rollout of the Securitas people promise, following extensive discovery work and pilot launches in 2024.

The people promise is built on three core commitments – people, opportunity and purpose – reflecting what colleagues value most and what defines our culture. During the year, more countries embedded these commitments into their recruitment, onboarding and internal communication activities, contributing to a clearer and more consistent employee experience across our decentralized organization.

To support this expansion, we introduced a global activation playbook, localized content and employer branding materials tailored for frontline roles – the majority of our workforce. Importantly, we added several large markets where employee turnover has historically been high, enabling these markets to use the people promise as a framework



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to improve attraction, development and retention.

In 2026, we will scale our people promise further. This will include a train-the-trainer model that will enable regions to independently drive local activation, alongside further scale-up efforts across the organization, creating a more globally consistent and values-aligned employee experience.

This expansion reflects our view that the people promise is a major lever for improving the employee experience and retention, particularly in key frontline markets. By building a more coherent and consistent experience across all regions, we reinforce our long-term ability to attract and retain talent – a critical driver of service quality, operational stability, and sustainable value creation for our clients.

**Employee engagement survey**

In 2025, we continued strengthening our approach to listening to our people via the global employee engagement survey and driving meaningful action across our 44 markets.

Over 121 000 (~50%) colleagues responded to the annual survey and shared 650 000 comments providing us with invaluable insights into how we can continue to strengthen our organization. Our overall engagement score increased from 26 eNPS in 2024 to 31 eNPS in 2025 (+5 pts year-on-year, +5 vs True Benchmark) confirming positive momentum across the Group. Our people survey remains one of the richest sources of employee insight at Securitas.



People promise is a major lever for improving the employee experience and retention.

In 2025, we improved how we analyze and use this data, allowing leaders to better understand the drivers behind engagement, workplace culture, leadership and employee experience. This strengthens our ability to respond to the evolving needs of our people and reinforces the link between strong engagement, service quality and long-term sustainable growth.

We also focused on high-quality action planning, providing clearer guidance, training and enhanced dashboards to help leaders translate insights into meaningful

improvements. Countries developed focused improvement plans aligned to their key opportunities, contributing to a more consistent and structured approach to engagement across the organization.

**Performance management**

A new, globally consistent approach to performance management was launched in 2025. Our aim is to foster a culture of accountability and high-performance where our leaders and employees focus on the

right business goals and develop new skills and capabilities to future proof their careers.

The approach to performance management is a set of minimum standards focusing on three activities:

1. Setting business aligned goals and development plans
2. Undertaking a mid-year review to track performance
3. Year-end review focusing on the achievement of business outcomes, upskilling and assessment against the leadership behaviors



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To ensure performance management is a positive and efficient process and encourage global adoption, we started to transition from manual processes to digital performance management solutions. We have also provided coaching, tools and resources to our leaders, employees and People & Culture community to ensure they are equipped to hold impactful performance management and development conversations.

**Global job architecture**

A global job architecture project was launched initially focusing on selected pilot areas. Establishing a clear global job architecture will enable Securitas to achieve pay equity and transparency as part of our commitment to the EU Pay Transparency Directive, improve career pathing and increase opportunities for internal mobility to help us better attract and retain talent. Additionally, a global job architecture will facilitate the identification of future skills, competencies and resources.

**Living wage**

Recognizing that fair wages are critical to retention and service quality, we have committed to defining a global ambition for living wages by 2026. Work is underway to benchmark wages across all markets and to pilot living wage programs with key clients. These initiatives are expected to improve retention, attract talent, and raise service quality.



We invest in our people and creating clear paths for career growth.



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# The Securitas share

## Performance of the share in 2025

At year-end, the closing price of the Securitas share was SEK 147.20 (136.90) corresponding to a market capitalization of BSEK 80.4 (74.8). The share price increased by 7.5 percent in 2025 to compare with the OMX Stockholm Price Index, which increased by 12.8 percent. The highest price paid for a Securitas share in 2025 was SEK 159.80 which was noted on February 13 and the lowest price paid was SEK 125.85 which was noted on April 7.

## Trading

A total of 216 million (318) Securitas shares were traded on Nasdaq Stockholm, representing a value of BSEK 31.1 (36.8). The turnover velocity in 2025 was 38 percent (58), compared with a turnover rate of 35 percent (41) for the entire Nasdaq Stockholm. The average number of Securitas shares traded each day was 868 600 shares.

## Share capital and shareholder structure

On December 31, 2025, the share capital amounted to SEK 573 392 552, distributed between an equal number of shares, each with a quota value of SEK 1.00. Each Series A share carries ten votes and each Series B share carries one vote. The free float of the Securitas share is 88 percent.

On December 31, 2025, Securitas had 60 994 shareholders (63 007). In terms of the number of shareholders, private individuals

## Data per share

| SEK/share  | 2025              | 2024    | 2023    | 2022 <sup>5</sup> | 2021 <sup>5</sup> |
|--|-------------------|---------|---------|-------------------|-------------------|
| Earnings per share <sup>3,4</sup>  | 8.93              | 9.01    | 2.24    | 9.20              | 7.14              |
| Earnings per share before items affecting comparability <sup>3,4</sup>   | 11.55             | 10.81   | 9.59    | 10.77             | 8.66              |
| Dividend   | 5.30 <sup>1</sup> | 4.50    | 3.80    | 3.45              | 3.66              |
| Dividend as % of earnings per share                                      | 59 <sup>2</sup>   | 50      | 170     | 38                | 51                |
| Yield, %   | 3.6 <sup>2</sup>  | 3.3     | 3.9     | 4.0               | 3.5               |
| Free cash flow per share   | 11.9              | 8.9     | 8.6     | 7.3               | 9.1               |
| Share price at end of period   | 147.20            | 136.90  | 98.58   | 86.96             | 103.65            |
| Highest share price  | 159.80            | 144.15  | 105.90  | 105.81            | 129.67            |
| Lowest share price   | 125.85            | 94.84   | 79.54   | 69.63             | 97.66             |
| Average share price  | 143.85            | 115.70  | 89.96   | 86.42             | 113.84            |
| P/E ratio  | 13                | 13      | 10      | 8                 | 12                |
| Number of shares outstanding (000s) <sup>3</sup>                         | 572 918           | 572 918 | 572 918 | 572 918           | 438 442           |
| Average number of shares outstanding, after dilution (000s) <sup>3</sup> | 572 918           | 572 918 | 572 918 | 468 284           | 438 627           |

1 Proposed dividend.

2 Calculated on proposed dividend.

3 There are no outstanding convertible debenture loans. Consequently, there is no potential dilution.

4 Number of shares used for calculation of earnings per share includes shares related to the Group's share-based incentive schemes that have been hedged through swap agreements.

5 Adjusted for the rights issue completed on October 11, 2022.

## Largest shareholders as of December 31, 2025

| Shareholder                            | Number of Series A shares | Number of Series B shares      | Percent of capital | Percent of votes |
|--|---------------------------|--------------------------------|--------------------|------------------|
| Investment AB Latour <sup>1</sup>      | 19 866 943                | 42 569 999                     | 10.9               | 29.6             |
| Melker Schörling AB                    | 7 071 428                 | 21 753 604                     | 5.0                | 11.3             |
| BlackRock                              |                           | 26 105 342                     | 4.6                | 3.2              |
| SEB Funds                              |                           | 24 151 363                     | 4.2                | 3.0              |
| Vanguard                               |                           | 20 981 916                     | 3.7                | 2.6              |
| Swedbank Robur Funds                   |                           | 17 329 591                     | 3.0                | 2.1              |
| Macquarie Investment Management        |                           | 12 500 000                     | 2.2                | 1.5              |
| Handelsbanken Funds                    |                           | 10 636 376                     | 1.9                | 1.3              |
| M&G Investment Management              |                           | 10 268 198                     | 1.8                | 1.3              |
| Länsförsäkringar Funds                 |                           | 10 217 143                     | 1.8                | 1.3              |
| <b>Total, ten largest shareholders</b> | <b>26 938 371</b>         | <b>196 513 532</b>             | <b>39.0</b>        | <b>57.1</b>      |
| <b>Total, rest of owners</b>           | <b>–</b>                  | <b>349 940 649</b>             | <b>61.0</b>        | <b>42.9</b>      |
| <b>Total as of December 31, 2025</b>   | <b>26 938 371</b>         | <b>546 454 181<sup>2</sup></b> | <b>100.0</b>       | <b>100.0</b>     |

1 Through Investment AB Latour and family.

2 Includes 475 000 shares of which 125 000 were repurchased in June 2019 and 350 000 in June 2021, respectively.

Source: Modular Finance



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make up the largest shareholder category with 56 115 shareholders, corresponding to 92 percent of the total number of shareholders. In terms of capital and votes, institutional owners and other corporate entities dominate with 90 percent and 93 percent, respectively.

Shareholders based in Sweden held 55 percent (58) of the capital and 69 percent (71) of the votes. Compared with 2024, the proportion of foreign shareholders in the shareholder base has decreased. At December 31, 2025, shareholders outside Sweden owned 45 percent (42) of the capital and 31 percent (29) of the votes. The largest shareholdings held by foreign shareholders are in the US and Norway, with 16 percent of the capital and 11 percent of the votes in the US and 7 percent of the capital and 5 percent of the votes in Norway. Foreign shareholders are not always recorded in the share register. Foreign banks and other custodians may be recorded for multiple clients' shares, in which case the actual owners are not displayed in the register.

On December 31, 2025, the principal shareholders in Securitas were Investment AB Latour, holding 10.9 percent (10.9) of the capital and 29.6 percent (29.6) of the votes, Melker Schörling AB, holding 5.0 percent (5.0) of the capital and 11.3 percent (11.3) of the votes. These shareholders are represented on the Board of Directors by Jan Svensson and Sofia Schörling Högberg.

**Dividend policy and cash dividend**

With a balanced growth strategy comprising both organic and acquisition-driven growth and continued investments in technology and solutions, Securitas should be able

to sustain a dividend level in the range of 50–60 percent of the annual net income. The Board of Directors proposes a dividend of SEK 5.30 per share, corresponding to 59 percent of net income. Based on the share price at the end of 2025, the dividend yield for 2025 amounted to 3.6 percent.

**Authorization to repurchase shares in Securitas AB**

The 2025 Annual General Meeting resolved to authorize the Board of Directors to resolve upon the acquisition of the company's own shares up to a maximum of 10 percent of all shares and for a period up to the Annual General Meeting in 2026.

**Securitas share in brief**

Securitas Series B shares are traded on Nasdaq Stockholm, part of Nasdaq Nordic, and on other trading venues. Securitas is listed on Nasdaq Stockholm on the Large Cap List, which includes large companies with a market capitalization of more than MEUR 1 000, and is included in the Industrial Goods & Services sector. The ISIN code for the Securitas share on Nasdaq Stockholm is SE0000163594.

The ticker code for the Securitas share is SECU-B on Nasdaq Stockholm, SECUB:SS on Bloomberg and SECUB.ST on Reuters. Securitas has been listed on the stock exchange since 1991.

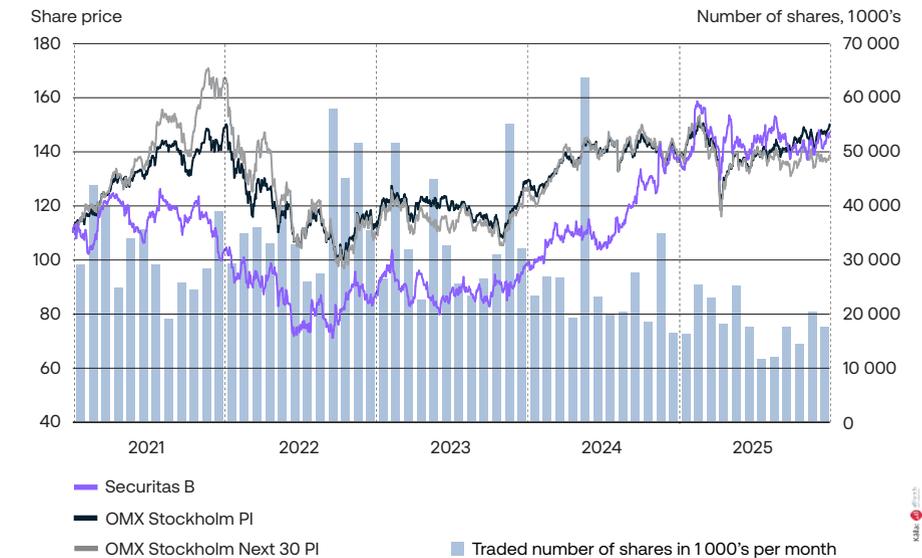
**Shareholder spread as of December 31, 2025**

| Number of shares | Number of shareholders | Number of A shares | Number of B shares             | Percent of capital | Percent of votes |
|------------------|------------------------|--------------------|--------------------------------|--------------------|------------------|
| 1–500            | 45 354                 |                    | 5 563 349                      | 0.97               | 0.68             |
| 501–1000         | 5 952                  |                    | 4 559 796                      | 0.80               | 0.56             |
| 1001–5 000       | 7 244                  |                    | 16 309 679                     | 2.84               | 2.00             |
| 5 001–10 000     | 1101                   |                    | 7 890 400                      | 1.38               | 0.97             |
| 10 001–20 000    | 538                    |                    | 7 783 340                      | 1.36               | 0.95             |
| 20 001–          | 805                    | 26 938 371         | 504 347 617                    | 92.65              | 94.84            |
| <b>Total</b>     | <b>60 994</b>          | <b>26 938 371</b>  | <b>546 454 181<sup>1</sup></b> | <b>100.0</b>       | <b>100.0</b>     |

<sup>1</sup>Includes 475 000 own shares of which 125 000 were repurchased in June 2019 and 350 000 in June 2021, respectively.

Source: Modular Finance

**Share prices for Securitas, January 1 – December 31, 2021–2025**



**Definitions**

**Free cash flow per share:** Free cash flow in relation to the number of shares outstanding.

**Market capitalization:** The number of shares outstanding times the market price of the share price at year-end.

**P/E ratio (Price/Earnings):** The share price at the end of each year relative to earnings per share after taxes.

**Turnover velocity:** Turnover during the year relative to the average market capitalization during the same period.

**Yield:** Dividend relative to the share price at the end of each year. For 2025, the proposed dividend is used.

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# Financial information

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Interim Report January – March 2026  
April 28, 2026

Annual General Meeting 2026  
April 29, 2026, in Stockholm

Capital Markets Day  
June 16, 2026, in London

Interim Report January – June 2026  
July 24, 2026

Interim Report January – September 2026, October 23, 2026

## Financial information

Our financial reports are available in both English and in Swedish and can be read and downloaded on our webpage at the following address: [www.securitas.com/en/investors/financial-reports-and-presentations/](http://www.securitas.com/en/investors/financial-reports-and-presentations/)

Other questions concerning our financial information can be addressed to us by mail, telephone or e-mail:

**Securitas AB**  
Investor Relations  
P.O. Box 12307  
SE-102 28 Stockholm  
Sweden

Telephone: +46 10 470 30 00  
E-mail: [ir@securitas.com](mailto:ir@securitas.com)  
[www.securitas.com](http://www.securitas.com)

## Financial analysts who cover Securitas

| Company            | Name              |
|--------------------|-------------------|
| ABG Sundal Collier | Simon Jönsson     |
| AlphaValue         | Hélène Coumes     |
| BNP Paribas Exane  | Andrew Grobler    |
| Citigroup          | Marc van't Sant   |
| DNB Carnegie       | Viktor Lindeberg  |
| Goldman Sachs      | Suhasini Varanasi |
| Jefferies          | Allen Wells       |
| J.P.Morgan         | Karin So          |
| Morgan Stanley     | Remi Grenu        |
| Pareto Securities  | Thomas Blikstad   |
| Redburn            | Neil Tyler        |
| RBC                | Andrew Brooke     |
| SB1 Markets        | Johan Eliason     |
| SEB                | Dan Heimer        |
| UBS                | Nicole Manion     |

The analysts who cover Securitas could change during the year. The list above is updated regularly and can be found at [www.securitas.com/en/investors](http://www.securitas.com/en/investors)

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# Our history

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| <p><b>1934</b></p> <p>↓</p> <p><b>1942</b></p> <p>↓</p> <p><b>1949</b></p> <p>↓</p> <p><b>1972</b></p> <p>↓</p> <p><b>1981</b></p> <p>↓</p> <p><b>1983</b></p> <p>↓</p> <p><b>1985</b></p> | <p>Erik Philip-Sörensen acquires Hälsingborgs Nattvakt in Helsingborg, Sweden. Sörensen acquires additional security companies in Southern Sweden and combines all companies to form Förenade Svenska Vakt AB.</p> <p>A department is started in Stockholm, making the company nationwide in Sweden.</p> <p>Securitas Alarm is founded in Sweden to meet the demand for alarm technology as a complement to the guarding services.</p> <p>The company is renamed to Securitas and the logotype with the three red dots is created.</p> <p>Securitas is divided between Sörensen's two sons. Securitas in Sweden is sold to Sven Philip-Sörensen. Securitas' international operations, which later would become G4S, are sold to Jörgen Philip-Sörensen.</p> <p>Securitas in Sweden is sold to Skrinet.</p> <p>Investment AB Latour becomes Securitas' new owner.</p> | <p><b>1987</b></p> <p>↓</p> <p><b>1989</b></p> <p>↓</p> <p><b>1991</b></p> <p>↓</p> <p><b>1994</b></p> <p>↓</p> <p><b>1999</b></p> <p>↓</p> <p><b>2006</b></p> | <p>Melker Schörling is appointed CEO of Securitas and acquires 17 percent of the company.</p> <p>Securitas initiates its international expansion with acquisitions in Norway, Denmark and Portugal.</p> <p>Securitas is listed on the Stockholm Stock Exchange (now Nasdaq Stockholm).</p> <p>Assa is spun off and distributed to Securitas' shareholders, Assa then acquires Abloy and is listed as Assa Abloy.</p> <p>Securitas' establishment in the United States starts with the acquisition of Pinkerton.</p> <p>Securitas announces its intention to spin off and distribute three companies to its shareholders; Securitas Systems (which later became Niscayah Group), Securitas Direct (which later became Verisure), and Securitas Cash Handling Services (which later became Loomis). Both Securitas Systems and Securitas Direct are distributed the same year and listed on the Stockholm Stock Exchange.</p> | <p><b>2008</b></p> <p>↓</p> <p><b>2011</b></p> <p>↓</p> <p><b>2012</b></p> <p>↓</p> <p><b>2015</b></p> <p>↓</p> <p><b>2018</b></p> <p>↓</p> <p><b>2020</b></p> | <p>Loomis is spun off and distributed to the shareholders and listed as a separate company on the Stockholm Stock Exchange. After the spin-off, Securitas' operations are mainly focused on guarding services.</p> <p>Securitas announces a bid to buy back Niscayah Group but loses to a competing bid from Stanley Black &amp; Decker Inc.</p> <p>Securitas increases its focus on tech-enabled security and raises its ambitions for growth within the area.</p> <p>Securitas acquires Diebold's North American technology business, which was the Group's largest acquisition in 15 years.</p> <p>Securitas achieves a milestone of over MSEK 100 000 in sales.</p> <p>The COVID-19 pandemic affects companies and individuals worldwide. Despite societal lockdowns, including reduced activity in aviation and entertainment, Securitas shows resilience to the unprecedented challenges.</p> | <p><b>2021</b></p> <p>↓</p> <p><b>2022</b></p> <p>↓</p> <p><b>2023</b></p> <p>↓</p> <p><b>2024</b></p> <p>↓</p> <p><b>2025</b></p> | <p>Securitas announces its largest acquisition in history after entering into an agreement to acquire STANLEY Security, a global technology security provider.</p> <p>The acquisition is completed on July 22, 2022, after the received regulatory approvals from the relevant authorities.</p> <p>Intensive work on the integration of STANLEY Security and the transformation programs in Europe and Ibero-America continued.</p> <p>Securitas reported a record-high operating margin of 7.5 percent in the third quarter, which was the highest so far in the company's history.</p> <p>The ambitious financial target of 8 percent operating margin was achieved in the second half of 2025, marking the highest operating margin in the company's history so far and confirming that we have successfully delivered in line with our strategy.</p> |
|--|--|--|---|--|---|--|--|



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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



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# 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.

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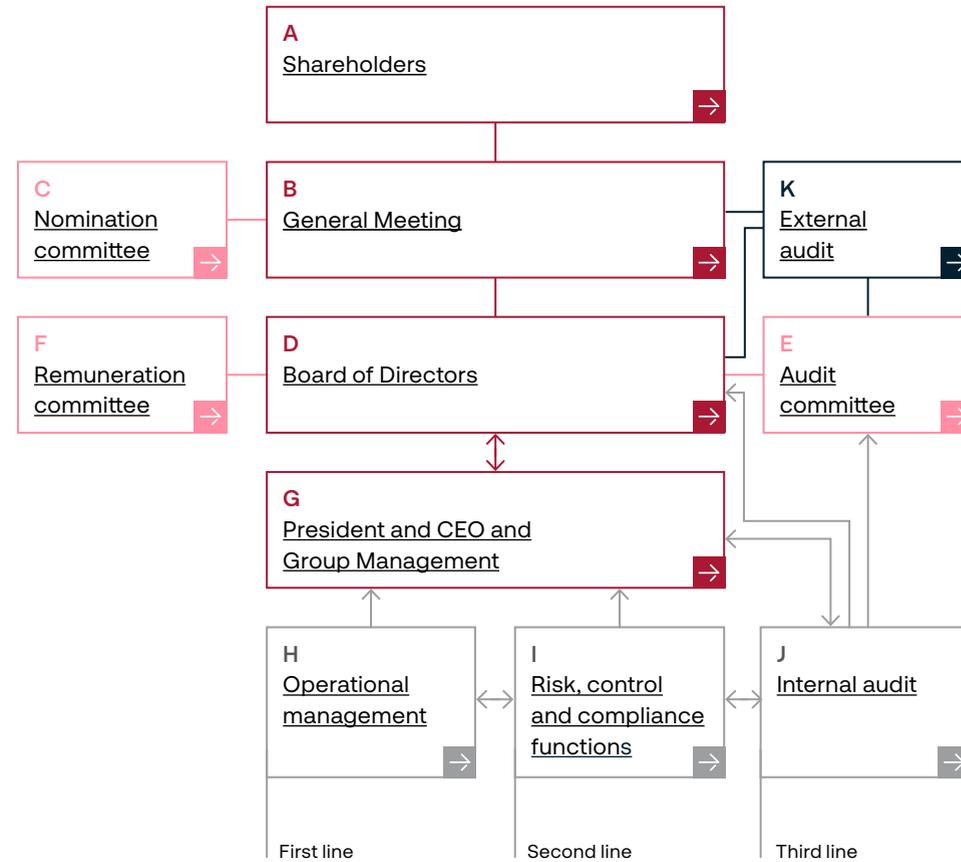
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# Governance model



**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.

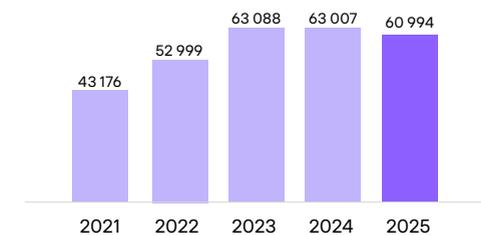
On December 31, 2025, the principal shareholders in Securitas were Carl and Eric Douglas who, through family and Investment AB Latour, held 10.9 percent (10.9) of the capital and 29.6 percent (29.6) of the votes, and Märta Schörling Andreen and Sofia Schörling Högberg who, through family and Melker Schörling 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**

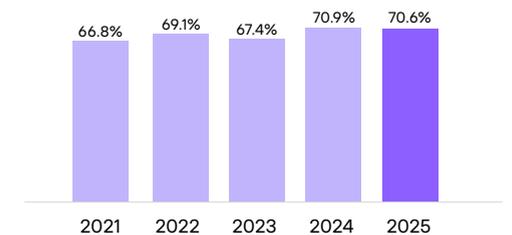
The General Meeting is the company's highest decision-making body and the forum for shareholders to exercise their influence. The General Meeting decides on changes to the Articles of Association. The Articles of Association contain no limitation on the number of votes that each shareholder may exercise 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>                         |



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**D** Board of Directors

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

**Composition of the Board of Directors**

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

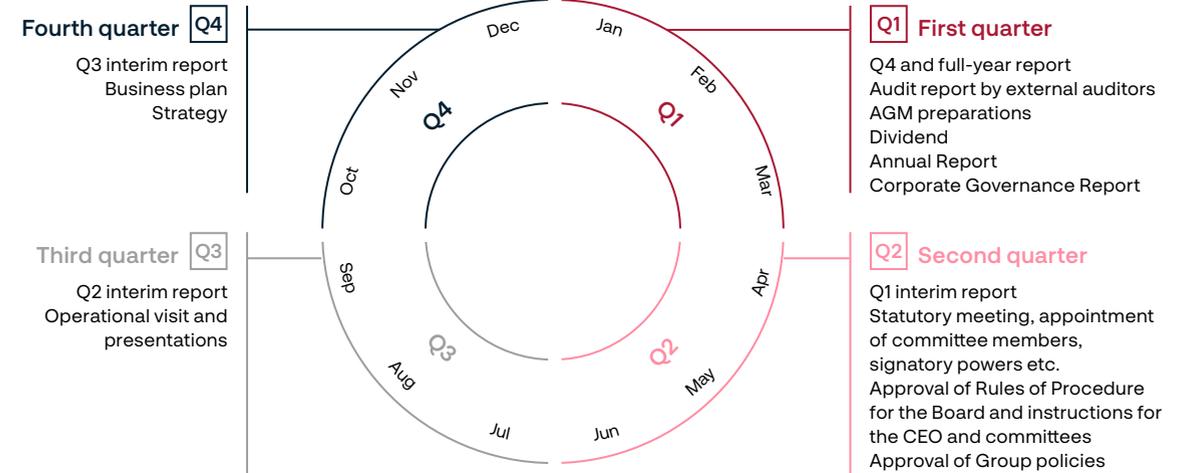
**Responsibilities of the Board of Directors**

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.



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**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.

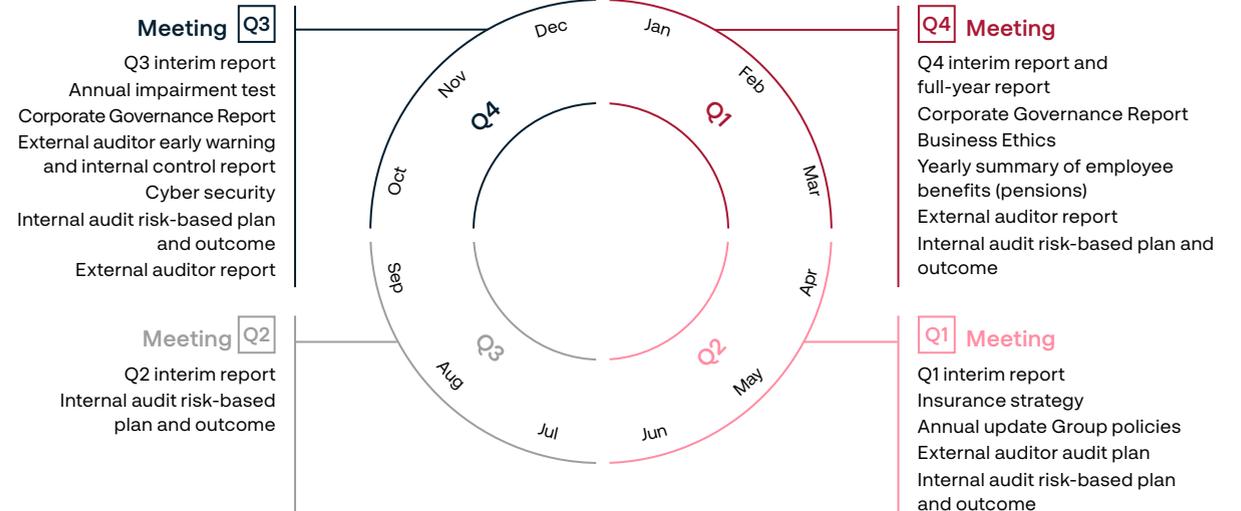
The committee presents its findings and proposals to the Board, prior to the Board's decision. The committee met four times during 2025.

**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.



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### **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.

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**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



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**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

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.



**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



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.



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**Magnus Ahlqvist**  
President and CEO of Securitas AB¹  
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



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**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)



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# 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.



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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.



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# 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.

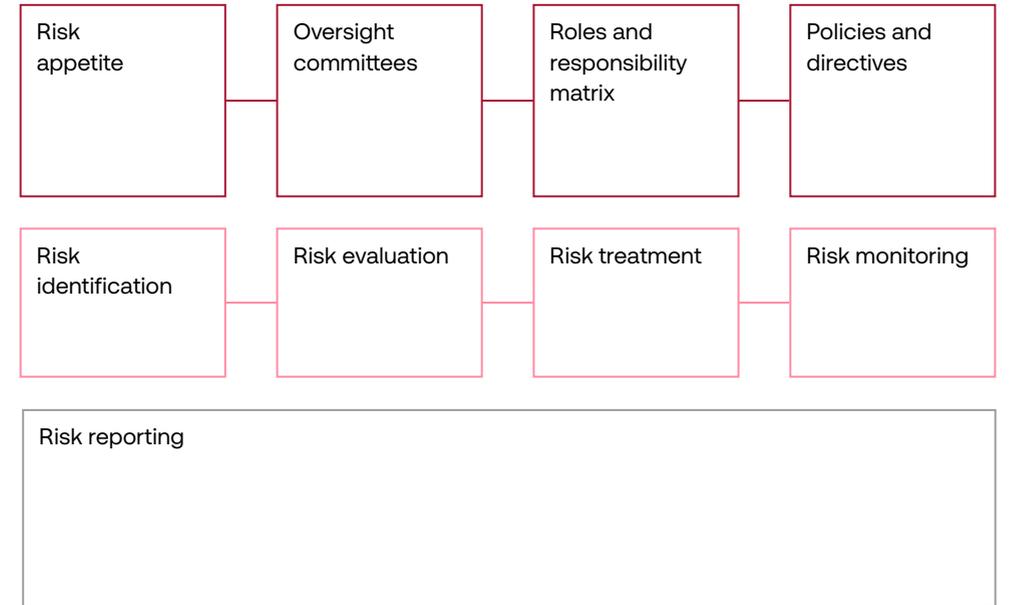
## ERM Governance

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.

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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**

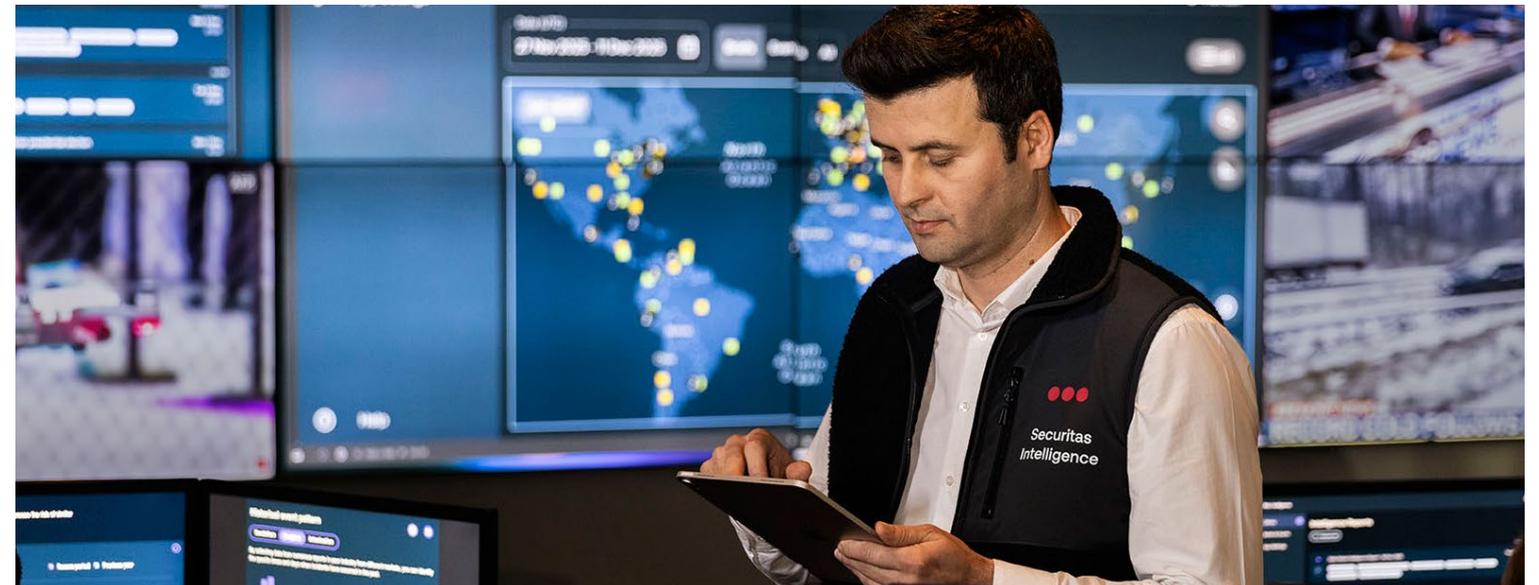
Next step in the risk management process is to decide on risk treatment plans, i.e. if risks are to be mitigated, accepted, transferred or avoided. The decision is based on the risk evaluation and Securitas' risk appetite. The Board of Directors has the ultimate responsibility for governance of risk 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.



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## 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

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# How to read and understand our finances

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

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

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

## Relationship between income, cash flow and balance sheet

### Statement of income

The statement of income is broken down according to function, making responsibility for each profit level clear. Managers with operational responsibility can easily see what is expected of them

## Securitas' model for financial key figures

### Volume-related factors

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

### Efficiency-related factors

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

| Group                 | Operations                   |
|-----------------------|------------------------------|
|                       | <b>New sales</b>             |
|                       | Gross margin on new sales    |
|                       | Terminations                 |
|                       | Gross margin on terminations |
|                       | <b>Net change</b>            |
|                       | Price change                 |
| Organic sales growth  | Organic sales growth         |
| Acquired sales growth |                              |
| Real sales growth     |                              |
| <b>Total sales</b>    | <b>Total sales</b>           |

| Group              | Operations               |
|--------------------|--------------------------|
|                    | Employee turnover        |
|                    | Wage cost increase       |
|                    | <b>Gross margin</b>      |
|                    | <b>Indirect expenses</b> |
| Operating margin   | Operating margin         |
| Income before tax  |                          |
| Earnings per share |                          |



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and concentrate on the factors they can affect. Gross margin and operating margin are key indicators, and used in reviewing operations at both divisional and Group level. Amortization of acquisition-related intangible assets, acquisition-related costs, financial items and taxes are monitored separately.

**Statement of cash flow**

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

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

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

**Balance sheet**

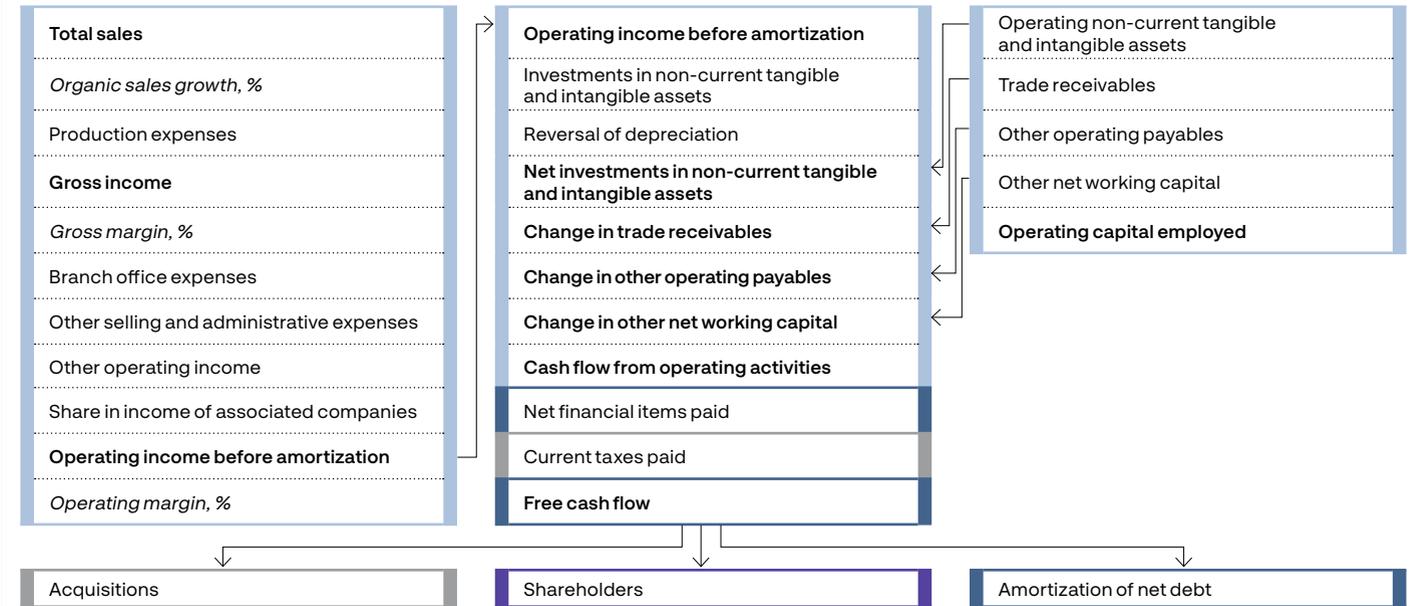
Securitas uses the terms "capital employed" and "financing of capital employed" to describe the balance sheet and financial position. Capital employed consists of operating capital employed plus goodwill, acquisition-related intangible assets and shares in associated companies.

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

**Capital-usage-related factors**

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

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



This picture shows the connection between the statement of income, the statement of cash flow and the balance sheet. Different colors are used for the sake of clarity.  
 ■ Operating items ■ Net debt-related items ■ Goodwill, taxes and non-operating items ■ Items related to shareholders' equity



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The formal annual accounts and the consolidated accounts comprise pages 51–170.

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# Report of the Board of Directors

The Board of Directors and the President of Securitas AB (publ.), corporate registration number 556302-7241, with its registered office in Stockholm, hereby submit the Annual Report and consolidated financial statements for the 2025 financial year.

## Operations and client offering

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

## Organization

In 2025, the Securitas Group consisted of the business segments Securitas North America, Securitas Europe and Securitas Ibero-America. In addition, the Group conducts operations in Africa, the Middle East, Asia and Australia and the business unit Securitas Critical Infrastructure Services in North America, which are included under the heading Other in the segment reporting in note 10.

## Group financial targets

The target of reaching 8 percent in the second half of 2025 was achieved with an operating margin of 8.0 percent, and 8.2 percent adjusted for the government business within Securitas Critical Infrastructure Services (SCIS) to be closed down. Real sales growth in technology and solutions sales was 5 percent (6) in 2025 with an annual average target of 8–10 percent. Net debt to EBITDA ratio was 2.1 (2.5) with a target of below 3.0x. The operating cash flow was 88 percent (84) of operating income before amortization with an average target of 70–80 percent.

## Sales

Sales amounted to MSEK 155 113 (161 921) and organic sales growth was 4 percent (5) for the full year, supported by all three business segments. Extra sales in the Group amounted to 12 percent (13) of total sales. Adjusted organic sales growth was 4 percent.

Real sales growth, including acquisitions and divestitures and adjusted for changes in exchange rates, was 3 percent (4).

Technology and solutions sales amounted to MSEK 51 963 (53 167) or 34 percent (33) of total sales for the full year. Real sales growth, including acquisitions and divestitures and adjusted for changes in exchange rates, was 5 percent (6).

## Sales January – December

| MSEK                      | 2025    | 2024    | %  |
|---------------------------|---------|---------|----|
| Total sales               | 155 113 | 161 921 | -4 |
| Currency change from 2024 | 11 098  | -       |    |
| Currency adjusted sales   | 166 211 | 161 921 | 3  |
| Acquisitions/divestitures | -59     | -1565   |    |
| Organic sales             | 166 152 | 160 356 | 4  |

## Operating income before amortization

Operating income before amortization was MSEK 11 493 (11 200) which, adjusted for changes in exchange rates, represented a real change of 11 percent (11).

The Group's operating margin was 7.4 percent (6.9), an improvement supported by all three business segments but somewhat hampered by SCIS, reported under the heading Other in the segment reporting, mainly due to a contract loss during the first quarter of 2025. Adjusted operating margin was 7.7 percent (7.1).

## Operating income January – December

| MSEK   | 2025   | 2024   | %  |
|--|--------|--------|----|
| Operating income before amortization                   | 11 493 | 11 200 | 3  |
| Currency change from 2024                              | 986    | -      |    |
| Currency adjusted operating income before amortization | 12 479 | 11 200 | 11 |

## Operating income after amortization

Amortization of acquisition-related intangible assets amounted to MSEK -563 (-639).

Acquisition-related costs totaled MSEK -9 (20). For further information refer to note 11.

Items affecting comparability were MSEK -1 848 (-1 285) whereof MSEK -161 (-135) were related to the transformation program in Europe, MSEK -221 (0) to the business optimization program, MSEK -4 (0) related to divestitures and MSEK -1 462 (0) were related to the close-down of the government business within SCIS. For further information refer to note 11.

Operating income after amortization was MSEK 9 073 (9 296).

## Financial income and expenses

Financial income and expenses amounted to MSEK -1 778 (-2 277). The impact from IAS 29 hyperinflation was MSEK 76 (129) relating to net monetary gain. Financial income and expenses also include foreign currency gains and losses, net of MSEK 6 (31). The underlying improvement in financial income and expenses derives from lower debt and lower interest rates. For further information refer to note 14 and 15.

## Income before taxes

Income before taxes amounted to MSEK 7 295 (7 019).





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### Taxes, net income and earnings per share

The Group's tax rate was 29.5 percent (26.3). The tax rate before tax on items affecting comparability was 27.3 percent (25.3). The tax rate excluding the costs related to the close-down of the government business within SCIS was 27.2 percent.

Net income was MSEK 5 144 (5 172).

Earnings per share before and after dilution amounted to SEK 8.93 (9.01). Earnings per share before and after dilution and before items affecting comparability amounted to SEK 11.55 (10.81).

### Condensed statement of income according to Securitas' financial model

| MSEK  | 2025           | 2024           |
|---|----------------|----------------|
| <b>Total sales</b>                                    | <b>155 113</b> | <b>161 921</b> |
| <i>Organic sales growth, %</i>                        | <i>4</i>       | <i>5</i>       |
| Production expenses                                   | -121 972       | -127 935       |
| <b>Gross income</b>                                   | <b>33 141</b>  | <b>33 986</b>  |
| Selling and administrative expenses                   | -21 787        | -22 923        |
| Other operating income                                | 76             | 71             |
| Share in income of associated companies               | 63             | 66             |
| <b>Operating income before amortization</b>           | <b>11 493</b>  | <b>11 200</b>  |
| <i>Operating margin, %</i>                            | <i>7.4</i>     | <i>6.9</i>     |
| <i>Operating margin, adjusted, %<sup>1)</sup></i>     | <i>7.7</i>     | <i>7.1</i>     |
| Amortization of acquisition-related intangible assets | -563           | -639           |
| Acquisition-related costs                             | -9             | 20             |
| Items affecting comparability                         | -1 848         | -1 285         |
| <b>Operating income after amortization</b>            | <b>9 073</b>   | <b>9 296</b>   |
| Financial income and expenses                         | -1 778         | -2 277         |
| <b>Income before taxes</b>                            | <b>7 295</b>   | <b>7 019</b>   |
| Income tax  | -2 151         | -1 847         |
| <b>Net income for the year</b>                        | <b>5 144</b>   | <b>5 172</b>   |

<sup>1)</sup> Operating margin adjusted for the government business within SCIS in the process of being closed down.

Securitas' financial model is described on pages 48–49.

■ Operating items   
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## Development in the Group's business segments

### Securitas North America

#### Sales and income

| MSEK  | 2025          | 2024          | Change, % |           |
|---|---------------|---------------|-----------|-----------|
|   |               |               | Total     | Real      |
| <b>Total sales</b>                          | <b>61 931</b> | <b>64 271</b> | <b>-4</b> | <b>5</b>  |
| <i>Organic sales growth, %</i>              | <i>5</i>      | <i>3</i>      |           |           |
| <i>Share of Group sales, %</i>              | <i>40</i>     | <i>40</i>     |           |           |
| <b>Operating income before amortization</b> | <b>5 837</b>  | <b>5 819</b>  | <b>0</b>  | <b>10</b> |
| <i>Operating margin, %</i>                  | <i>9.4</i>    | <i>9.1</i>    |           |           |
| <i>Share of Group operating income, %</i>   | <i>51</i>     | <i>52</i>     |           |           |

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

Organic sales growth was 5 percent (3) for the full year, supported by all three business units. Organic sales growth was primarily driven by the Guarding business unit through good portfolio development and price increases, although hampered by the termination of an airport security contract of MSEK 1 300 on March 31, 2024. Double digit organic sales growth within Pinkerton and solid performance in Technology also supported. The client retention rate was 89 percent (87).

Technology and solutions sales accounted for MSEK 22 786 (24 064) or 37 percent (37) of total sales in the business segment, with real sales growth of 3 percent (7) for the full year.

The operating margin was 9.4 percent (9.1), with improvements in both the Guarding and Technology business units. The profitability in Pinkerton was on par compared to last year.

The Swedish krona exchange rate strengthened against the US dollar, which had a negative impact on operating income in Swedish krona. The real change in operating income was 10 percent (3) for the full year.

### Securitas Europe

#### Sales and income

| MSEK  | 2025          | 2024          | Change, % |           |
|---|---------------|---------------|-----------|-----------|
|   |               |               | Total     | Real      |
| <b>Total sales</b>                          | <b>67 378</b> | <b>70 177</b> | <b>-4</b> | <b>1</b>  |
| <i>Organic sales growth, %</i>              | <i>4</i>      | <i>8</i>      |           |           |
| <i>Share of Group sales, %</i>              | <i>43</i>     | <i>43</i>     |           |           |
| <b>Operating income before amortization</b> | <b>4 890</b>  | <b>4 584</b>  | <b>7</b>  | <b>13</b> |
| <i>Operating margin, %</i>                  | <i>7.3</i>    | <i>6.5</i>    |           |           |
| <i>Share of Group operating income, %</i>   | <i>43</i>     | <i>41</i>     |           |           |

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

Organic sales growth was 4 percent (8) for the full year, supported by price increases including the impact of the hyperinflationary environment in Türkiye. The airport security business had good organic sales growth, although active portfolio management held back organic sales growth in the security services business line. The client retention rate was 90 percent (92).

Technology and solutions sales accounted for MSEK 23 040 (23 027) or 34 percent (33) of total sales in the business segment, with real sales growth of 6 percent (6) for the full year.

The operating margin was 7.3 percent (6.5), a very strong improvement driven by both the security services and technology and solutions business lines, including positive impact from the business optimization program.

The Swedish krona exchange rate strengthened against the euro and the Turkish lira, which had a negative impact on operating income in Swedish krona. The real change in operating income was 13 percent (15) for the full year.

### Securitas Ibero-America

#### Sales and income

| MSEK  | 2025          | 2024          | Change, % |           |
|---|---------------|---------------|-----------|-----------|
|   |               |               | Total     | Real      |
| <b>Total sales</b>                          | <b>14 699</b> | <b>14 845</b> | <b>-1</b> | <b>4</b>  |
| <i>Organic sales growth, %</i>              | <i>4</i>      | <i>6</i>      |           |           |
| <i>Share of Group sales, %</i>              | <i>9</i>      | <i>9</i>      |           |           |
| <b>Operating income before amortization</b> | <b>1 113</b>  | <b>1 042</b>  | <b>7</b>  | <b>12</b> |
| <i>Operating margin, %</i>                  | <i>7.6</i>    | <i>7.0</i>    |           |           |
| <i>Share of Group operating income, %</i>   | <i>10</i>     | <i>9</i>      |           |           |

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

Organic sales growth was 4 percent (6) for the full year, driven by technology and solutions growth and price increases in security services. Active portfolio management held back organic sales growth in the security services business line, while the technology and solutions portfolio developed positively. The client retention rate was 92 percent (90).

Technology and solutions sales accounted for MSEK 5 441 (5 322) or 37 percent (36) of total sales in the business segment, with real sales growth of 7 percent (11).

The operating margin was 7.6 percent (7.0) and the strong improvement was driven by the development in the security services business line, including positive impact from active portfolio management.

The Swedish krona exchange rate strengthened against most currencies in the segment, which had a negative impact on operating income in Swedish krona. The real change in operating income was 12 percent (6) for the full year.



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## Cash flow

Cash flow from operating activities amounted to MSEK 10 163 (9 395), equivalent to 88 percent (84) of operating income before amortization.

The cash flow for the full year strengthened compared to last year, supported by continued strong working capital efficiency and lower organic sales growth rates, although hampered by one additional payroll in our US Guarding business of approximately MUSD 44 (MSEK 404).

Free cash flow was MSEK 6 832 (5 077), positively impacted by a stronger operating cash flow. Lower financial income and expenses paid also contributed, as did timing impact from tax payments.

### Condensed statement of cash flow according to Securitas' financial model

| MSEK   | 2025          | 2024          |
|--|---------------|---------------|
| <b>Operating income before amortization</b>                          | <b>11 493</b> | <b>11 200</b> |
| Investments in non-current tangible and intangible assets            | -3 974        | -4 029        |
| Reversal of depreciation   | 3 551         | 3 723         |
| <b>Net investments in non-current tangible and intangible assets</b> | <b>-423</b>   | <b>-306</b>   |
| Trade receivables  | -806          | -837          |
| Operating payables   | -466          | 181           |
| Other net working capital  | 365           | -843          |
| <b>Cash flow from operating activities</b>                           | <b>10 163</b> | <b>9 395</b>  |
| <i>Cash flow from operating activities, %</i>                        | <i>88</i>     | <i>84</i>     |
| Financial income and expenses paid                                   | -1 782        | -2 156        |
| Current taxes paid   | -1 549        | -2 162        |
| <b>Free cash flow</b>  | <b>6 832</b>  | <b>5 077</b>  |
| Cash flow from investing activities, acquisitions and divestitures   | -318          | -186          |
| Cash flow from items affecting comparability                         | -1 101        | -882          |
| Cash flow from financing activities excluding leasing                | -5 469        | -4 630        |
| <b>Cash flow for the year</b>  | <b>-56</b>    | <b>-621</b>   |

Securitas' financial model is described on pages 48–49.

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

## Capital employed and financing

### Capital employed

The net working capital was MSEK 8 181 (9 153), corresponding to 5 percent of sales (6), adjusted for the full-year sales of acquired and divested entities. The Group's operating capital employed was MSEK 19 086 (20 869). The translation of foreign operating capital employed to Swedish kronor decreased the Group's operating capital employed by MSEK 2 719.

The annual impairment test of all Cash Generating Units (CGU), which is required under IFRS, took place during the third quarter of 2025 in conjunction with the business plan process for 2026. None of the CGUs tested for impairment, other than Securitas Critical Infrastructure Services, had a carrying amount that exceeded the recoverable amount. Consequently, no impairment losses, other than the impairment loss of MSEK –547 resulting from the close-down of the government business within Securitas Critical Infrastructure Services, have been recognized in 2025. No impairment losses were recognized in 2024.

The Group's total capital employed was MSEK 70 344 (80 603). The translation of foreign capital employed to Swedish krona decreased the Group's capital employed by MSEK 10 102. The return on capital employed was 16 percent (14).

### Financing

The Group's net debt amounted to MSEK 31 301 (37 923). The net debt was impacted mainly by the free cash flow of MSEK 6 832, a dividend of MSEK –2 578, whereof MSEK –1 289 was equally paid in May and November 2025, translation differences of MSEK 3 936 and payments for items affecting comparability of MSEK –1 101.

The net debt to EBITDA ratio was 2.1 (2.5). The free cash flow to net debt ratio amounted to 0.22 (0.13). The interest coverage ratio amounted to 5.8 (4.3).

In February 2025, the Group repaid a MEUR 300 Eurobond with proceeds from an issued MEUR 300 sustainability-linked bond maturing in 2032. Following the issuance, the Group cancelled the MEUR 400 bank facility signed in the fourth quarter 2024.

In June 2025, the Group signed a new MEUR 1 100 multi-currency revolving credit facility with its eleven key relation-

ship banks. The facility consists of two tranches: one MEUR 900 tranche maturing in 2030 and one MEUR 200 tranche maturing in 2028. Each tranche may be extended by up to two years. The facility was undrawn on December 31, 2025. Following the establishment of the new revolving credit facility, the MEUR 1 029 revolving credit facility maturing in 2027 was cancelled.

In June 2025, the Group repaid MUSD 200 of the MUSD 600 term loan maturing in 2026 with proceeds from a new MUSD 200 private placement issuance with maturity in 2031. Furthermore, the Group signed a MUSD 190 loan agreement with Nordic Investment Bank maturing in 2032. This facility was drawn on July 30, 2025. The proceeds, combined with MUSD 10 cash, were used to repay a further MUSD 200 of the remaining MUSD 400 term loan maturing in 2026.

In August and September 2025, the Group further repaid in full the MUSD 135 term loan maturing in 2025. In October 2025, the Group repaid the remaining MUSD 200 of the term loan maturing in 2026.

In 2025, the Group repaid BSEK 3.3 in total.

The Group had a MSEK 5 000 Swedish commercial paper program, of which MSEK 0 was utilized on December 31, 2025.

Standard & Poor's rating of Securitas was BBB with stable outlook at the end of 2025.

For further information regarding financial instruments and credit facilities refer to note 7.

Cash flow from financing activities was MSEK –5 469 (–4 630), due to dividend paid of MSEK –2 578 (–2 177) and a net decrease in borrowings of MSEK –2 891 (–2 453).

Cash flow for the year was MSEK –56 (–621).

The closing balance for liquid funds after translation differences of MSEK –320 was MSEK 7 051 (7 427).

Shareholders' equity amounted to MSEK 39 043 (42 680). The translation of foreign assets and liabilities into Swedish krona together with net investment hedges decreased shareholders' equity by MSEK 6 166. Refer to the statement of comprehensive income on page 106 for further information.



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### Condensed capital employed and financing according to Securitas' financial model

| MSEK                                       | 2025          | 2024          |
|--|---------------|---------------|
| Non-current tangible and intangible assets | 10 905        | 11 716        |
| Net working capital                        | 8 181         | 9 153         |
| <i>Net working capital in % of Sales</i>   | 5             | 6             |
| Operating capital employed                 | 19 086        | 20 869        |
| Goodwill                                   | 47 975        | 54 895        |
| Acquisition-related intangible assets      | 4 929         | 6 132         |
| Shares in associated companies             | 324           | 380           |
| Other capital employed                     | -1 970        | -1 673        |
| <b>Total capital employed</b>              | <b>70 344</b> | <b>80 603</b> |
| <i>Return on capital employed, %</i>       | 16            | 14            |
| Net debt                                   | 31 301        | 37 923        |
| Shareholders' equity                       | 39 043        | 42 680        |
| <b>Total financing</b>                     | <b>70 344</b> | <b>80 603</b> |

Securitas' financial model is described on pages 48–49.

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

### Net debt development

| MSEK   | 2025         | 2024         |
|--|--------------|--------------|
| Opening balance January 1  | -37 923      | -37 530      |
| Cash flow from operating activities                                | 10 163       | 9 395        |
| Financial income and expenses paid                                 | -1 782       | -2 156       |
| Current taxes paid   | -1 549       | -2 162       |
| <b>Free cash flow</b>  | <b>6 832</b> | <b>5 077</b> |
| Cash flow from investing activities, acquisitions and divestitures | -318         | -186         |
| Cash flow from items affecting comparability                       | -1 101       | -882         |
| Dividend paid  | -2 578       | -2 177       |
| Change in lease liabilities  | 85           | 171          |
| <b>Change in net debt before revaluation and translation</b>       | <b>2 920</b> | <b>2 003</b> |
| Revaluation of financial instruments                               | -234         | 283          |
| Translation differences  | 3 936        | -2 679       |
| <b>Change in net debt</b>  | <b>6 622</b> | <b>-393</b>  |
| Closing balance December 31  | -31 301      | -37 923      |

### Acquisitions and divestitures

#### Acquisitions and divestitures January–December 2025 (MSEK)

| Business segment <sup>1</sup>                                      | Included/excluded from | Acquired/divested share <sup>2</sup> | Annual sales <sup>3</sup> | Enterprise value <sup>4,7</sup> | Goodwill      | Acq. related intangible assets |
|--|------------------------|--------------------------------------|---------------------------|---------------------------------|---------------|--------------------------------|
| Opening balance  |                        |                                      |                           |                                 | 54 895        | 6 132                          |
| Other acquisitions and divestitures <sup>5,6</sup>                 | –                      | –                                    | -1 471                    | 310                             | 83            | 46                             |
| <b>Total acquisitions and divestitures January – December 2025</b> |                        |                                      | <b>-1 471</b>             | <b>310</b>                      | <b>83</b>     | <b>46</b>                      |
| Impairment <sup>8</sup>  |                        |                                      |                           |                                 | -521          | -26                            |
| Amortization of acquisition-related intangible assets              |                        |                                      |                           |                                 | –             | -563                           |
| Translation differences and remeasurement for hyperinflation       |                        |                                      |                           |                                 | -6 482        | -660                           |
| <b>Closing balance</b>   |                        |                                      |                           |                                 | <b>47 975</b> | <b>4 929</b>                   |

1 Refers to business segment with main responsibility for the acquisition.

2 Refers to voting rights for acquisitions/divestitures in the form of share purchase agreements. For asset deals no voting rights are stated.

3 Estimated annual sales.

4 Purchase price paid/received plus acquired/divested net debt but excluding any deferred considerations.

5 Related to acquisitions for the year for the following entities: Sonitrol of New Orleans and Sonitrol Fort Lauderdale and Level 5 Security Group, the US and Mortalin (contract portfolio), Denmark, Maurice J. Kerrigan and Laurie Glue (contract portfolio), Australia. Related also to divestiture of the airport security business in France and client contracts in the UK as well as for deferred considerations paid in Austria, Spain, Australia and South Korea.

6 Deferred considerations have been recognized mainly based on an assessment of the future profitability development in the acquired entities for an agreed period. The net of new deferred considerations, payments made from previously recognized deferred considerations and revaluation of deferred considerations in the Group was MSEK -13. Total deferred considerations, short-term and long-term, in the Group's balance sheet amount to MSEK 27.

7 Cash flow from acquisitions and divestitures amounts to MSEK -318 which is the sum of enterprise value MSEK -310 and acquisition-related costs paid MSEK -8.

8 Related to the close-down of the government business within Securitas Critical Infrastructure Services (SCIS).

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

During the first quarter of 2025 Securitas completed the divestment of the airport security business in France to local management. Full-year 2024 sales were approximately BSEK 1.5 with an operating margin well below average in Securitas Europe.

For further information regarding acquisitions and divestitures in 2025, refer to note 17.

### Changes in Group Management

On February 4, 2026, it was announced that Andreas Lindback, CFO and member of Group Management, had decided to step down from his position at Securitas 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 other Group Management members continue in their current roles.

### Other significant events

#### Securitas Critical Infrastructure Services

After having assessed different strategic options, Securitas has decided to close down the government business within Securitas Critical Infrastructure Services (SCIS) as the business is not aligned with the company's long-term strategy and profitability requirements. The close-down process is estimated to be largely completed by the end of 2026 and will impact the Group's long-term profitability and cash generation positively. SCIS, including the business to be closed down, will continue to be reported under the heading Other in the segment reporting. The remaining part of SCIS is mainly focused on providing security services to the commercial critical infrastructure sector where a government security clearance is required.

#### Other significant events after the balance sheet date Portugal – Portuguese Competition Authority

The Portuguese Competition Court has declared the previously communicated decision by the Portuguese competition authority (the PCA) regarding alleged violations of anti-trust regulations by several Portuguese security companies, among them Securitas – Servicos E Tecnologia de Seguranca SA – null and void. The case was reverted to the PCA, which has since decided to close the matter. The decision may only be

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appealed by complainants in the case. The Group's previous assessment that no material impact on the result or financial position of the Group is expected remains unchanged. Refer to note 39 for further information.

**Brazil – Estrela Azul**

Securitas is involved in legal proceedings in Brazil related to Estrela Azul (the EA Group), a guarding company that Securitas withdrew from acquiring in 2006. The EA Group subsequently filed for bankruptcy in 2009, and the bankruptcy estate has asserted various claims against Securitas, including a civil court claim of MBRL 314 (equivalent to MSEK 518 as of December 31, 2025).

Following the first instance court's ruling in March 2024, fully in favor of Securitas, the bankruptcy estate appealed the judgment to the Court of Appeals. The Court of Appeals concluded that the lower court's decision was null and void due to the lack of proper grounds and remanded the case back to the lower court for further handling. The lower court (with a new Judge presiding) has now again ruled fully in favor of Securitas. The bankruptcy estate subsequently appealed this judgement, and the case is currently under review by the Court of Appeals.

Securitas continues to deny all allegations and maintains its position that it has no liability in this matter. Refer to note 39 for further information.

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

**Risks and uncertainties**

Risk management is necessary for Securitas to be able to fulfil its strategies and achieve its corporate objectives. Securitas' approach to enterprise risk management is described in more detail on page 45.

Securitas' risks fall into three main categories; operational risks, financial risks and strategic risks and opportunities.

Operational risks include risks directly attributed to business operations, for example the risk of labor shortages, contract risk, client retention risk, acquisition risks, business ethics risks and cyber security threats.

Financial risks comprise risks such as refinancing risk, interest-rate risks, foreign exchange risk, cash flow risk and tax related risks.

Strategic risks and opportunities refer to changes in the business environment with potentially significant effects on

Securitas' operations and business objectives. Current strategic risks include for example risks related to the general macro-economic and political environment such as trade conflicts and protectionist measures, a challenging insurance market and the litigation environment in the US. Strategic risks also include disruption risk from geopolitical tension, new technologies, such as AI, affecting business models and markets.

Also, the geopolitical situation in the world has changed with Russia's invasion of Ukraine and the ongoing conflict in the Middle East. We have no operations either in Russia or in Ukraine, but we follow the development closely and contribute to a safer society where we can.

In Europe, we still have some outstanding work related to transformation programs and will continue our implementation efforts in 2026.

The implementation and rollout of new systems and platforms to support transformation naturally carry a risk in terms of potential disruptions to our operations, which could negatively impact our result, cash flow and financial position. Additionally, delays may occur, the expected savings may be lower than anticipated and certain costs in connection with the program may be higher than anticipated.

Furthermore, Securitas has decided to close down the government business within SCIS, with completion largely targeted by the end of 2026. While this decision is expected to positively impact the Group's long-term profitability and cash generation, the close-down entails potential disruptions, associated non-recurring costs, and uncertainties regarding the final outcome.

All these risks make it difficult to predict the economic development of the different markets and geographies in which we operate.

In the preparation of financial reports, the Board of Directors and Group Management make estimates and judgments. These impact the statement of income and balance sheet as well as disclosures such as contingent liabilities. The actual outcome may differ from these estimates and judgments under different circumstances and conditions.

For the forthcoming twelve-month period, the financial impact of the risks described above, as well as certain items affecting comparability, provisions and contingent liabilities, as described in note 11, note 34, note 37 and note 39 respectively and, where applicable, under the heading Other significant events above, may vary from the current financial estimates

and provisions made by management. This could affect the Group's profitability and financial position.

**Research and development**

The service offering of the Group is continuously being developed, not least as an integrated item when carrying out the service delivery to the clients. Security solutions are an important part of the protective services offering and each major market has a solutions organization and a solutions leader in place. Each of our divisions also has a solutions leader in place to ensure coordination and best practices. In 2019, the Group also created a Global Technology Business Center, responsible for developing a global business approach with common tools, processes, products and services within technology. This has now evolved into our Global Technology organization under the leadership of the Securitas Technology Global President. Our technology business and footprint were greatly enhanced by the transformative acquisition of STANLEY Security bringing together the best of both companies.

The Group's CIO with team is leading the development of Securitas' global digitization and IS/IT transformation and are responsible for large scale global IT/business projects. In 2022 the IS/IT organization was split into Global IT under the leadership of the Chief Information Officer while Securitas Digital became a separate organization under the leadership of the Securitas Digital President. This change enables us to leverage the power of data, platforms and digital to accelerate the execution of Securitas' vision for growth, margin, client value and long-term competitiveness while we continue our transformation journey. For further information relating to transformation programs, refer to the section Group development below.

Since 2019, we have built significant knowledge and today we leverage advanced analytics and artificial intelligence to optimize how we run the business and to create added-value revenue-generating services to our clients, among others within the field of risk intelligence.

Securitas is a service company and has historically not carried out any material research and development activities as defined in IAS 38 Intangible assets. The Group has gradually invested in capabilities to develop improved data-driven and intelligence-based services for a future where scale and data availability are critical for the next big shift in the security services industry to the benefit of our clients and society as a whole. A number of development projects that support this are





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ongoing and as of December 31, 2025, the Group had MSEK 358 (143) in capitalized development expenditures.

### Information regarding the Securitas share

The number of shares in Securitas amounts to 573 392 552, divided between 26 938 371 shares of class A shares and 546 454 181 shares of class B. Further information about the Securitas share as well as information on major shareholders can be found in note 31 and on pages 28–29.

There is currently an authorization by the Annual General Meeting 2025, to the Board of Directors to acquire the company's own shares for the purpose of adjusting the company's capital structure, be able to exploit acquisition opportunities and/or to ensure the company's undertakings in respect of share-based incentive programs (other than delivery of shares to participants of incentive programs). The Board has decided to propose to the Annual General Meeting on April 29, 2026, that the Board be authorized to be able to resolve on the acquisition of the company's shares for a period until the next Annual General Meeting, up to a maximum of ten (10) percent of all shares in the company for the same purposes as under the current authorization. The total previously repurchased number of shares as of December 31, 2025, are 475 000 (475 000). These shares are held as treasury shares and have not reduced the company's share capital.

A shareholders' agreement exists among the Douglas family and Schörling family and companies closely related to them according to which the parties intend to coordinate their acting with regard to, for example, the composition of the Board of Directors, the Company's dividend policy, decisions on amendments to the Articles of Association, share capital changes, material acquisitions or divestments and the appointment of the CEO. The agreement also contains a pre-emptive right in the event of either party selling shares of class A. Apart from this, the Board of Directors of Securitas AB is not aware of any shareholders' agreements or other arrangements between shareholders of Securitas AB.

### Group development

Securitas has four financial targets:

- 8–10 percent technology and solutions annual average real sales growth

- 8 percent Group operating margin in the second half of 2025, with a >10 percent long-term operating margin ambition
- A net debt to EBITDA ratio below 3.0x
- An operating cash flow of 70–80 percent of operating income before amortization

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

The target of reaching 8 percent in the second half of 2025 was achieved with an operating margin of 8.0 percent, and 8.2 percent adjusted. In full year 2025 the Group operating margin was 7.4 percent (6.9). Adjusted operating margin was 7.7 percent (7.1). The real sales growth of technology and solutions sales was 5 percent (6). The net debt to EBITDA ratio was 2.1 (2.5). The operating cash flow was 88 percent (84) of operating income before amortization.

Our clients operate in a dynamic and complex risk environment. The continued growing demand for security, combined with our long-term partnership model, global presence and unmatched capabilities, positions us as their preferred security partner. Our services are primarily delivered locally, forming the foundation of our resilient business model, which in 2025 experienced no material impact from ongoing geopolitical volatility or shifts in global trade.

Our profitability improvement is a result of consistent strategic execution across all areas of the business.

While the evaluation of underperforming contracts is an ongoing part of our operations, we expect to complete the majority of the current portfolio of underperforming security services contracts in Europe by the first half of 2026.

The business optimization program concluded as planned, delivering the targeted MSEK 200 in annual savings in the fourth quarter of 2025.

Our strategic assessment program is nearing its end with limited remaining activities. The close-down of the SCIS government business is progressing according to plan.

During the last few years, we have strengthened our value proposition and profitability in our guarding business, developed a globally leading position in technology and built a more modern and digital business. As the threat landscape becomes more dynamic, we see a growing need from our clients for digital risk intelligence solutions that enable more proactive security programs. We started building our risk intelli-

gence capability five years ago and now accelerate our position in this high growth market as we in February 2026 signed a binding agreement to acquire Liferaft, a leading SaaS threat intelligence platform provider currently focused on the North American market.

The acquisition creates significant opportunities to apply Liferaft's threat-intelligence capabilities across our client base. It also contributes to the development of a more scalable Securitas and strengthens the growth of our high-margin recurring monthly revenue business, which today exceeds BSEK 1.

Delivering on our target of 8 percent operating margin was important, but only a milestone on an exciting journey with substantial opportunities ahead. We have delivered 20 consecutive quarters of operating margin improvement and consistently strengthened our cash flow generation.

Securitas today is a more resilient, scalable, and future-proof company – well positioned to continue generating long-term value for our shareholders.

### Parent company operations

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

The Parent Company's income amounted to MSEK 2 491 (2 603) and mainly relates to license fees and other income from subsidiaries.

Financial income and expenses amounted to MSEK 1 828 (523). The increase compared to last year is mainly due to higher dividends from subsidiaries and lower interest expenses. Income before taxes amounted to MSEK 2 714 (1 065).

Income before taxes includes dividends from subsidiaries of MSEK 1 752 (1 397), interest income of MSEK 378 (585), interest expense of MSEK –722 (–996) and other financial income and expenses, net, of MSEK 420 (–463). For further information, refer to note 47.

Net income was MSEK 2 512 (1 036).

Cash flow for the year amounted to MSEK –41 (–2 053).

The Parent Company's non-current assets amounted to MSEK 74 180 (74 888) and mainly comprise shares in subsidiaries of MSEK 72 825 (72 971). Current assets amounted to MSEK 7 746 (4 468) of which liquid funds accounted for MSEK 24 (65).





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Shareholders' equity amounted to MSEK 55 469 (55 544). Total dividend amounts to MSEK 2 578 (2 177), whereof MSEK 1 289 (1 089) was paid to the shareholders in May 2025 and MSEK 1 289 (1 088) was paid to the shareholders in November 2025.

The Parent Company's liabilities and untaxed reserves amounted to MSEK 26 457 (23 812) and mainly consist of interest-bearing debt.

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

### Current guidelines for remuneration to Securitas' Group Management

New guidelines for remuneration to Group Management were adopted at the Annual General Meeting 2025, which apply until the Annual General Meeting 2029 unless any changes are adopted by the general meeting. The guidelines apply to remuneration and other terms of employment for the individuals who are included in the Group Management of Securitas.

The guidelines shall apply to agreements entered into after the Annual General Meeting 2025, and to changes made in existing agreements after the Annual General Meeting 2025. These guidelines do not apply to any remuneration decided or approved by the general meeting. The full text of the adopted guidelines can be found in note 9.

### Proposed allocation of earnings

The statements of income and the balance sheets of the Parent Company and the Group are subject to adoption by the Annual General Meeting 2026.

Earnings in the Parent Company available for distribution:

|                         | SEK                   |
|-------------------------|-----------------------|
| Hedging reserve         | -1 039 835            |
| Share premium reserve   | 9 303 850 562         |
| Retained earnings       | 35 718 312 054        |
| Net income for the year | 2 511 860 279         |
| <b>Total</b>            | <b>47 532 983 060</b> |

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

|  | SEK                   |
|--|-----------------------|
| a dividend to the shareholders of SEK 5.30 per share | 3 036 463 026         |
| to be carried forward                                | 44 496 520 034        |
| <b>Total</b>   | <b>47 532 983 060</b> |

The dividend and the amount to be carried forward are calculated on the number of outstanding shares as per February 3, 2026. No dividend is payable on Securitas AB's holding of treasury shares, the exact number of which is determined on the record date for payment of dividend. Securitas AB held 475 000 treasury shares as per February 3, 2026.

### Proposal on record date for dividend

The Board of Directors proposes a dividend for 2025 of SEK 5.30 (4.50) per share, distributed to the shareholders in two equal installments of SEK 2.65 per share. The record date for the first payment is proposed to be May 4, 2026, and for the second payment November 19, 2026. If the Annual General Meeting so resolves, the first payment is expected to be distributed by Euroclear Sweden AB starting May 7, 2026, and the second payment starting November 24, 2026.

### Proposed authorization to acquire the company's own shares

The Board has further proposed that the 2026 Annual General Meeting should authorize the Board to, on one or several occasions during the time up to the Annual General Meeting in 2027, decide on the acquisition of the Company's own shares. The proposal entails that the Board may decide on acquisitions so that the maximum number of shares held by the Company at each point in time does not exceed ten (10) percent of all shares in the Company.

### The Board's statements on the proposed dividend and the proposed authorization to acquire the Company's own shares

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

There is full coverage for the Company's restricted equity after distribution of the proposed dividend and authorization to acquire the Company's own shares.

The Company's equity would not have been impacted as per December 31, 2025, if financial instruments, having been valued at fair value pursuant to Chapter 4, Section 14a of the Swedish Annual Accounts Act, had instead been valued at the lower of cost or market, as there is no difference as of this date.

In view of the proposed dividend and authorization to acquire the Company's own shares, the Board has considered the Company's and the Group's consolidation requirements and liquidity through a comprehensive assessment of the financial position of the Company and the Group, as well as the possibilities of the Company and the Group to discharge its obligations in the long term. The proposed dividend and the proposed authorization to acquire the Company's own shares does not jeopardize the Company's ability to make the investments that have been deemed necessary. The Company's financial position does not give rise to any other assessment than that the Company can continue its operations and that the Company is expected to comply with its obligations in a short as well as long term perspective. In addition to the assessment of the Company's consolidation requirements and liquidity, the Board has also taken into consideration all other known circumstances that may impact the Company's financial position.

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

As regards the Company's and the Group's result and position in general, refer to the statements of income, statements of comprehensive income, balance sheets and statements of cash flow as well as notes and comments. The Board will continue to assess further the financial position and liquidity up to the decision on the Annual General Meeting.



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# Sustainability at Securitas

## Our journey towards CSRD ready reporting

We welcome the EU Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS) as important steps towards greater transparency and accountability. These frameworks not only promote balanced and consistent sustainability disclosures but also drive stronger governance and management practices across our organization. At Securitas, we see this as an opportunity to reinforce trust with stakeholders and embed sustainability deeper into our business strategy.

### Integrating ESG reporting into financial workflows

In 2025, we transitioned the responsibility for ESG reporting to our finance organization. This transition ensures that ESG reporting and controlling teams operate in full alignment with finance teams on processes, deadlines, tools, documentation, and reporting outputs. The Chief Ethics and Sustainability Officer has the overall responsibility for the Group's ongoing sustainability work. Close collaboration with our global and divisional sustainability teams remains a cornerstone of this set-up.

To strengthen transparency and validation, we introduced a multi-level workflow management process using the sustainability reporting system. This workflow includes structured approval and validation steps at entity,

country, division, and group levels, supported by corresponding message flows and logs.

Finance leaders at country and division levels review data entered into our sustainability reporting system. These additional layers have improved data quality by identifying gaps in collection, validating estimates and assumptions, and ensuring robust documentation for audit readiness.

This improved reporting process has positioned us well for the implementation of CSRD and underlying ESRS, embedding governance and accountability at every level of the organization.

## Workflow management process

The workflow management process is a multi-level approval and validation process. Messages and logs follow the same flows, to create transparency at all levels.



### Data collector

The data collector enters entity-specific sustainability data in the sustainability reporting system.

### Data validator, level 1

A country sustainability controller verifies the entity data and ensures audit readiness.

### Data validator, level 2

A divisional sustainability controller validates reported data for all entities within the division from a divisional trend analysis and quality review point of view.

### Data validator, level 3

A divisional sustainability manager validates the reported data for the entities included within the division from a sustainability subject matter expert point of view.

### Final approver, level 4

The Group sustainability reporting manager gives the final approval when all other levels have validated and approved the data.



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# ESRS 2 – General disclosures

2025 marks an important milestone for Securitas and its long history in sustainability reporting, as we report in accordance with the mandatory requirements of CSRD and the corresponding ESRS on a mandatory basis for the first time. As a result of our double materiality assessment (DMA) process, we identified material impacts, risks and opportunities (IROs) for each ESRS topical standard, leading to the disclosure of six ESRS sustainability matters. For further information, please see the DMA section page 70–71.

## BP-1 General basis for preparation of the sustainability statement

Securitas AB's sustainability statement is being prepared on a consolidated basis, and in accordance with the Swedish Annual Accounts Act and the ESRS. The scope of the consolidation is the same as for the financial statements, that is, including the parent company Securitas AB and subsidiaries controlled by Securitas AB. Associated companies and joint ventures are not included in the consolidated data, which means that India and Vietnam are no longer included, unless otherwise stated. The sustainability statement covers the period January 1 to December 31, 2025.

Disclosures on material impacts, risks and opportunities in Securitas' upstream and downstream value chain follow the outcome of the DMA, or specific value chain-related requirements, where mandatory.

The Group has not omitted information corresponding to intellectual property, know-how or the results of innovation, nor has the exemption for disclosing information on impending developments or matters in the course of negotiation been used.

## BP-2 Disclosures in relation to specific circumstances

### Time horizons

The time horizons used in this sustainability report follow those defined by ESRS.

- Short-term: up to one year
- Medium-term: one to five years
- Long-term: over five years

### Value chain estimations and sources of estimation and outcome uncertainty

Please refer to the Appendix section – Estimates.

### Changes in preparation or presentation of sustainability information

Adjustments regarding finance-related matters, such as acquired, sold, or discontinued operations, follow the same principles as in the financial reporting. We have an internal control designed for reviewing and approving any prior period material errors or adjustments to ESG metrics to support our assessment as to whether we should restate previously reported numbers in case we discover an error or change the accounting policy. If we assess that a restatement is necessary based on materiality, we clearly indicate what the restatement is in the relevant table with the metric.

### Changes in 2025

In 2025, the 2022 Greenhouse gas emissions (GHG) baseline was recalculated following improved activity data and methodological updates, resulting in revised values for Scope 3 Categories 1, 7, and 11. Estimation methods were refined to incorporate updated emission factors and better primary data coverage, particularly for employee commuting, business travel, and energy related metrics. Reporting boundaries were clarified to align with financial consolidation rules, including updated treatment of acquired and divested entities. Waste and resource use calculations were also enhanced using a hybrid model combining primary and estimated data aligned with EU standards. For more information, please see the environment section.

### Restatement in prior periods reported data

If data from previous periods is restated due to an error or change in reporting policies or methodology, the reason for the restatement is described.

Securitas has recalculated its Science Based Targets initiative approved (SBTi) 2022 base-year greenhouse gas emissions in 2025 to ensure full methodological consistency and accuracy in accordance with the GHG Protocol Corporate Standard, SBTi guidance, and ESRS requirements. Further details are provided under disclosure E1-6.

### Reporting stemming from other legislation or generally accepted sustainability reporting pronouncements

This sustainability statement does not contain information arising from other legislation or generally accepted sustainability reporting standards, and frameworks.

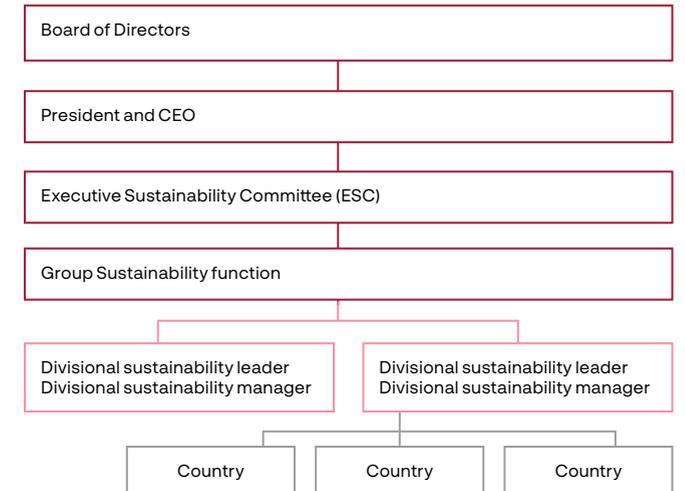
## GOV-1

### The role of the administrative, management and supervisory bodies

The Board of Directors decides on Securitas' sustainability strategy and policies together with the President and CEO of Securitas AB, who has ultimate responsibility for the realization of the Group's sustainability work.

The Executive Sustainability Committee's (ESC) primary responsibility is to take key decisions on sustainability matters and steer the sustainability strategy and its deliverables, which includes ensuring that the sustainability activities contribute to business value. The ESC is chaired by the Group's President and CEO with the divisional presidents and function heads as members. In 2025, the committee met two times. The Group's Chief Ethics and Sustainability Officer leads the ongoing work and chairs the network of the divisions' and functions' sustainability leaders and sustainability managers, who coordinate the work in their respective entities.

### Securitas' governance model for our sustainability strategy



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|      | Number of Board members <sup>1</sup> |       |       |
|------|--------------------------------------|-------|-------|
|      | Men                                  | Women | Total |
| 2025 | 5                                    | 3     | 8     |
| 2024 | 5                                    | 3     | 8     |
| 2023 | 5                                    | 4     | 9     |
| 2022 | 5                                    | 3     | 8     |

<sup>1</sup> Excluding employee representatives.

| ESRS reference     | Board's gender diversity ratio <sup>1</sup> | Unit    | 2025       | 2024       |
|--------------------|---|---------|------------|------------|
| ESRS 2 GOV-1, 21 d | Men   | Percent | 62         | 62         |
| ESRS 2 GOV-1, 21 d | Women                                       | Percent | 38         | 38         |
| <b>Total</b>       |   |         | <b>100</b> | <b>100</b> |

<sup>1</sup> Excluding employee representatives.

| ESRS reference     | Number of executive members <sup>1</sup> | Unit    | 2025     | 2024     |
|--------------------|--|---------|----------|----------|
| ESRS 2 GOV-1, 21 a | Men                                      | Integer | 0        | 0        |
| ESRS 2 GOV-1, 21 a | Women                                    | Integer | 0        | 0        |
| <b>Total</b>       |  |         | <b>0</b> | <b>0</b> |

<sup>1</sup> Excluding employee representatives.

| ESRS reference     | Number of non-executive members <sup>1</sup> | Unit    | 2025     | 2024     |
|--------------------|--|---------|----------|----------|
| ESRS 2 GOV-1, 21 a | Men  | Integer | 5        | 5        |
| ESRS 2 GOV-1, 21 a | Women  | Integer | 3        | 3        |
| <b>Total</b>       |  |         | <b>8</b> | <b>8</b> |

<sup>1</sup> Excluding employee representatives.

The Group Sustainability team, under the Chief Ethics and Sustainability Officer, prepares a Sustainability Progress Report that is presented to ESC on a quarterly basis. This report details progress against the sustainability-related targets and an overview of the specific sustainability-related impacts, risks and opportunities in the period, including any relevant metrics and their progress.

Securitas assigns oversight of sustainability related impacts, risks, and opportunities through the governance responsibilities set out in the Group Corporate governance Policy, including the Group authorization matrix, and the Board's Work Procedures. The Board ensures that group-wide policies and control frameworks are established and maintained, while the CEO and Group Management implement these governing documents across operations.

Divisional and country management apply these policies and delegated authorities to identify, assess, and manage sustainability related risks within their areas.

## GOV-2

### Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

Securitas' governance structure clearly outlines the responsibility for the oversight of sustainability-related impacts, risks, and opportunities.

The Board of Directors decides on Securitas' sustainability strategy and policies together with the President and CEO of Securitas AB, who has ultimate responsibility for the realization of the Group's sustainability work.

The Board's Audit committee monitors sustainability reporting, the effectiveness of internal control over sustainability reporting, internal audit activities and the risk management system. In 2025, sustainability reporting was an item on all the Audit committee's meetings, that is, four times.

All members of the Board of Directors are non-executive. Out of eight Board members, three are women (38 percent) and five are men (62 percent). The Board has three employee representatives, including them there are in total 11 members, whereof four are women (36 percent) and seven are men (64 percent).

The members of the Board of Directors each have extensive experience from senior positions in different industries, including experience that covers sustainability topics, such as social matters, climate change and business ethics. Audit committee members contribute knowledge of risk management and regulatory compliance.

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. On a yearly basis, all Board members submit their answers to a questionnaire issued by the Nomination committee about the quality of the work in the Board. Based on this report, an evaluation is made in the Board and in the Nomination committee.

Group Management has received comprehensive information on sustainability reporting and sustainability management quarterly, including material impacts, risks, and opportunities, actions and targets. The focus in 2025 has been on CSRD and ESRS requirements.

Details about the Board members' attendance during 2025, fees, and independence to the company and to shareholders, please see page 40. For more information about Securitas governance model, please see

pages 34–40. Additional information about the Board members is found on [www.securitas.com/en/about-us/corporate-governance/board-of-directors](http://www.securitas.com/en/about-us/corporate-governance/board-of-directors).

The Executive Sustainability Committee's primary responsibility is to take key decisions on sustainability matters and steer the sustainability strategy and its deliverables, which includes ensuring that the sustainability activities contribute to business value. The ESC is chaired by the Group's President and CEO with the divisional presidents and function heads as members. The members of the ESC are all also members of Securitas AB's Group Management and they have in-depth knowledge of various sustainability matters, such as social responsibility, governance and risk management. In 2025, the committee met two times.

The Group's Chief Ethics and Sustainability Officer leads the ongoing work and chairs the network of the divisions' and functions' sustainability leaders and sustainability managers, who coordinate the work in their respective entities.

The Group's Chief Ethics and Sustainability Officer has the overall responsibility for environmental matters, the Global VP People and Culture is responsible for social matters, and the SVP General Counsel, Group Legal, Risk, Ethics and Sustainability has the overall responsibility for governance matters.

When needed, the Group also engages external experts and consultants to provide additional insights and guidance on complex sustainability issues. This supports the oversight and achievement of Securitas' sustainability goals, including managing risks, addressing material impacts, and identifying opportunities.

### Enterprise risk management

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 of whether the assessments pertain to operational, financial or strategic risks. Risk assessment is a dynamic process that aims to identify and analyze risks in relation to Securitas' objectives.

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.

For more information about Securitas enterprise risk management, please see pages 43–46.



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## GOV-3 Integration of sustainability-related performance in incentive schemes

Sustainability-related targets are included in Securitas' long-term incentive programs (LTI 2024/2026 and LTI 2025/2027). Both programs include approximately 70 employees including the CEO, other members of Group Management and certain other key employees within the Securitas Group. Through a share-based incentive program, the employees' remuneration is tied to the company's future earnings, sustainability and value growth.

The reduction of Securitas' greenhouse gas emissions is weighed 10 percent in the programs. The sustainability target is aligned with Securitas' climate targets, validated by SBTi, to reduce greenhouse gas emissions.

LTI 2024/2026 and LTI 2025/2027 have been prepared by the Board's Remuneration committee and reviewed at meetings of the Board. The resolutions were supported by a majority of the shareholders at the Annual General Meetings on May 8, 2024, and May 8, 2025, respectively.

## GOV-4 Statement of due diligence

Refer to the Appendix section, page 99.

## GOV-5 Risk management and internal control over sustainability reporting

We have embedded robust governance and controls to ensure sustainability reporting meets the same standards of accuracy and integrity as financial reporting.

In 2024, we initiated a structured program to strengthen governance and internal controls for sustainability reporting in line with ESRS. This effort ensures that our disclosures are accurate, complete, and transparent.

The program focused on three key areas:

- Governance foundations: We defined clear reporting principles and responsibilities, supported by a Sustainability reporting manual
- Designing internal controls: Based on our DMA and draft ESRS, we developed and tested generic controls to safeguard critical data points. These controls address risks related to data accuracy, completeness, and timeliness. From January 2025, we embedded 22 generic controls into our internal control framework, covering six ESRS topical standards across Group, division, and entity levels

- Integration, training and oversight: In March 2025, refresher sessions were delivered to reemphasize ESRS reporting requirements and strengthen oversight and consistent application

The Audit committee monitors our sustainability reporting processes, including the plans for improvements, risks, internal controls, and their operating effectiveness.

## SBM-1 Strategy, business model and value chain

Securitas' purpose is: "We help make your world a safer place." Our purpose reminds all employees that they are contributing to something of great importance and that the purpose is the reason the company exists. Our purpose is not just a statement; it's a driving force that permeates every aspect of the company's operations. It underlines the importance of security and safety in today's world while providing a strong foundation for strategy, culture, and value creation.

Securitas' position as the second largest provider of security services globally, along with its presence in 44 markets, with thousands of clients, positions Securitas as a major player in the industry. We create value through our expertise, dedicated professionals, and use of modern technology, to help secure workplaces, infrastructure, and communities, ensuring the safety of people around the world. We are a reliable employer to 322 000 people and create many new jobs.

### Business segment

| Headcount (ESRS 2 SBM-1, 40 a (iii)) | 2025           | 2024           |
|--------------------------------------|----------------|----------------|
| Securitas North America              | 94 000         | 96 000         |
| Securitas Europe                     | 111 000        | 120 000        |
| Securitas Ibero-America              | 48 000         | 48 000         |
| Other <sup>1</sup>                   | 69 000         | 72 000         |
| <b>Total</b>                         | <b>322 000</b> | <b>336 000</b> |

<sup>1</sup> Includes India and Vietnam.

| Total sales, MSEK (ESRS-2, SBM-1, 40 (b)) | 2025           | 2024           |
|---|----------------|----------------|
| Securitas North America                   | 61 931         | 64 271         |
| Securitas Europe                          | 67 378         | 70 177         |
| Securitas Ibero-America                   | 14 699         | 14 845         |
| Other                                     | 11 225         | 12 811         |
| <b>Total<sup>1</sup></b>                  | <b>155 233</b> | <b>162 104</b> |

<sup>1</sup> Differences compared with Group total sales is due to eliminations.

Securitas' services have positive impact on people's lives by reducing stress and risk in, for example, workplaces, airports, and schools, which can help increase overall wellbeing. Making people feel safe and secure has a highly positive impact on people's health.

In terms of our environmental impact, it is relatively small on a global scale, but we still constantly try to reduce it. Securitas' environmental targets are validated by SBTi. Direct emissions mainly come from the use of vehicles in our operations.

No services or products are banned in any market.

### Strategy

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

Europe and North America, as the largest regions of operation, offer significant growth opportunities, especially in the context of technological innovation and developments. Securitas also has presence in Ibero-America and in the AMEA region.

We provide unique offerings, combining people and technology in sustainable and world-leading security solutions.

In parallel with our adoption of the ESRS, Securitas undertook a comprehensive review and update of our sustainability strategy to ensure continued value creation for both the business and our clients. This strategic refresh was informed by a thorough analysis of evolving sustainability trends, benchmarking against industry best practices, and a deep understanding of our clients' current and future needs.

The updated strategy, approved by the Board of Directors in June 2025, is designed to reinforce Securitas' long-term competitiveness and resilience. The updated strategy is structured around three core pillars, which together form the foundation of our commitment that is aiming at building a safer and more sustainable world. The three pillars are:

### Develop people – Empower to deliver exceptional services

Our people are the foundation of Securitas' success, and we are committed to helping them thrive and to ensuring they provide the best service to our clients.

Alongside building high-performing teams and prioritizing health, safety, and well-being, we are now taking an important step toward living wage. As a first step we will conduct a global living wage benchmarking exercise. The aim of this is to further explore how we can introduce living wages across our organization. This will not only reinforce our role as a responsible employer but also help us attract and retain the best talent who can serve our clients in the best way — creating value for our people, our clients, and Securitas as a whole.

2030 goal: We aim to ensure living wages for a meaningful share of our workforce, build high-performing teams with future-ready skills, and pri-



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oritize well-being – empowering our workforce as a key driver of delivering exceptional quality service to clients.

**Decarbonize business – Accelerate efficiency in operations and solutions**

We are committed to decarbonizing our operations in line with our target to cut emissions by 42 percent by 2030 – reducing our environmental impact, improving efficiency, and building a more resilient business. At the same time, we are helping clients take data-driven climate action. After Securitas Technology introduced product carbon footprints for security and surveillance equipment in North America, last year, we are now exploring ways to develop carbon footprint data for our guarding services, creating transparency and value through climate-smart security solutions.

2030 goal: We will reduce our environmental impact in line with our SBTi commitment and enable clients to make informed, climate-smart security choices by providing them with transparent carbon footprint data.

**Demonstrate integrity – Drive the highest business ethical standards**

We are committed to our core values of integrity, vigilance, and helpfulness – upholding ethical behavior in everything we do. Through the strong compliance program led by our Business Ethics organization, and by fostering value-driven leadership that sets the right tone from the top, we are cultivating a culture where doing the right thing guides every decision. For our clients, this means a strong and trusted partner for the long term – delivering services with the quality and reliability they can count on.

2030 goal: We drive exceptional compliance standards across every part of our business – a level of engagement that sets us apart in the industry. Our leadership consistently reinforces Securitas' values, and we maintain a zero-tolerance policy for breaches of compliance.

**Value chain**

Securitas' supply chain includes suppliers of goods and services and differs in size and geographical spread. The basic criteria for supplier evaluation and selection include management reliability, price, quality, delivery, technological capability, and business continuity. All suppliers must also ensure that they live up to our requirements and that they comply with Securitas' Business Partner Code of Conduct. The Code of Conduct outlines the minimum standards for human rights, working conditions, health

and safety, business ethics, environmental sustainability and compliance with laws and regulations.

Certain suppliers are considered critical, that is, their failure to perform could materially impact Securitas' brand, locally or globally, performance, and operations. The evaluation is based on criteria such as dependency and lack of alternatives. Examples are suppliers of critical software systems, IT networks, security equipment needed to fulfill client contracts, and in some cases uniforms.

While selecting, assessing, and monitoring suppliers, we also evaluate whether the supplier has established a selection procedure, and conducted risk assessments of its own suppliers. We have a supplier risk management operating model and workflow in place, and we are including third party risk assessment in our governance, risk, and compliance system (GRC). By being clear about our expectations and processes we not only lower risks, but we also build strong, long-lasting partnerships with our suppliers.

Securitas' clients are of all sizes and from all industries, and we recognize that each client has specific needs. This requires an open dialog, an agile approach and time.

Our global clients expect the same high level of service delivery everywhere in the world. Our client-engagement model combines strong local presence with global consistency, which helps us cultivate client relations based on best practices.

Securitas has no activities in the sectors fossil fuel, chemical production, controversial weapons or tobacco.

**Benefits for the stakeholders in the value chain**

We always start from the client's perspective, focusing on interaction to develop deep client relationships. By supplying the right technology in combination with our employees' knowledge and experience, a common way of working and consistent service delivery, security becomes more efficient and cost effective. The ongoing digitalization of Securitas' operations also enables us to offer our clients better analyses, risk assessments and solutions for the preventive security work.

Securitas aims to be a responsible employer, and we strive to have the best and the most engaged employees in the industry. Our corporate culture is built on strong values and a flat organization that encourages an entrepreneurial mindset. People will always be the core of the security solution, and we strive to develop our employees so that they can be in the right place with the right skills.

We leverage our scale and the large amount of operational data collected by our frontline employees and other sources to deliver results and value to our clients and employees. We take advantage of this data to develop better and more intelligent products and modern and efficient tools for our frontline employees. Controls and processes are in place so that the data that we collect is handled responsibly.

**Clients**

- In-depth knowledge and specialization to meet clients' security requirements
- Efficient and tailored security solutions to minimize interruptions in our clients' businesses
- Innovation and data-driven approach to enhance our offering

**Employees**

- Stable employer with long-term focus
- Fair wages and good working conditions
- Employee development through training and talent management

**Shareholders**

- Long-term stable company
- More attractive investment
- Enhanced shareholder value

**Society**

- Safer communities
- Reduced costs for disruptions
- Fewer interruptions in critical functions



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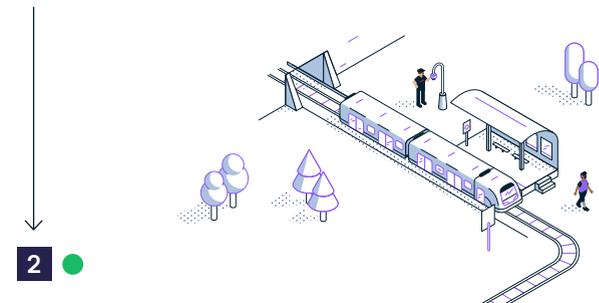
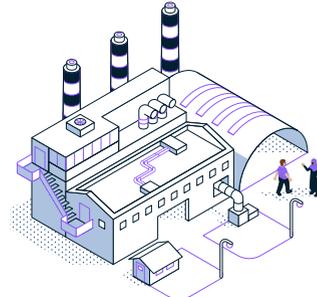
# Securitas is creating sustainable value and making the world safer

## Upstream

1 ● ● ●

### Suppliers

We build strong, long-lasting partnerships with our suppliers by being clear about requirements and expectations regarding human rights, working conditions, health and safety, business ethics, environmental sustainability and compliance with laws and regulations.



2 ●

### Transport and logistics

As a service company, Securitas does not have large emissions from transport and logistics. We still must make sure that the transports of goods that we purchase do not contribute to increased emissions.

## Own operations

5 ● ●

### Protective services

These services are at the core of our offering, combining on-site and mobile guarding, fire and safety service, technology and solutions, and risk management services.

4 ● ● ●

### Employees

We have developed a new business aligned Global people vision and strategy to support our 322 000 employees in 44 markets. The strategy serves as the cornerstone for directing our focus on people-related areas throughout Securitas.

3 ●

### Premises

Securitas has many initiatives to lower emissions from premises. They include encouraging change to renewable energy in rented facilities, energy-saving measures, and moving to more energy-efficient buildings in connection with contract renewals.

## Downstream

6 ● ● ●

### Clients

Securitas creates security solutions that help minimize interruptions in our clients' businesses. We also work together with the clients to further improve working conditions, health and safety, diversity and inclusion, and to reduce emissions.

7 ● ● ●

### Society

Securitas provides security in a responsible way, protecting workplaces, public areas, and infrastructure. We provide many people with jobs and often offer the first step into the work market. We also aim to actively engage in the local communities.



● Environment   ● Social   ● Governance



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## SBM-2 Interests and views of stakeholders

Securitas' main stakeholders are identified based on the impact they might have on our business as well as on their interests and potential influence on Securitas. We meet many of our stakeholders regularly in our daily work, and our aim is to be a responsible, sustainable, and transparent company. Securitas encourages an open and proactive dialog with those affected by our operations, in order to better understand their expectations and to identify areas that we can develop further.

In 2024, we carried out a stakeholder engagement process as part of the DMA required by ESRS. The DMA assessment was performed supported by the topics included in the ESRS. The topics were identified based on the economy of our operating markets, environment and people as well as the sustainability related financial risks we are exposed to.

Insights from stakeholder engagement, including employees, clients, unions and investors, have informed the refinement of Securitas' sustainability strategy and business model. While the overall strategic direction remains unchanged, stakeholder input has reinforced the prioritization of key sustainability areas within the strategy.

In particular, stakeholder dialog has contributed to:

- An increased focus on working conditions, health and safety, and fair employment practices across own operations
- The integration of human rights considerations more explicitly into supplier management and procurement processes
- The prioritization of decarbonization initiatives

Based on stakeholder feedback, Securitas plans to further integrate sustainability considerations into strategic planning and operational decision-making. Planned steps include the continued development of enhanced employee and supplier engagements, due diligence processes in the areas of workers in value chain and consumers and end-users, and the gradual strengthening of sustainability-related performance targets. These actions are expected to be implemented progressively over the medium-to-long term. These steps are expected to further strengthen Securitas' relationships with key stakeholders by increasing transparency, accountability and dialog, particularly with employees, unions, clients and suppliers in higher-risk contexts.

The views and interests of affected stakeholders in relation to sustainability-related impacts are communicated to Securitas' management and supervisory bodies through regular reporting, including summaries of

stakeholder engagement outcomes, results from the DMA, and updates from due diligence and grievance mechanisms. These inputs inform strategic discussions and oversight of sustainability-related risks and impacts.

An analysis was conducted to evaluate whether any of the IROs identified had a material financial effect on the Group's financial position, financial performance and cash flows during the current reporting period. The conclusion was that there had been no major effect in the current period.

The analysis of whether any of the material risks and opportunities identified is anticipated to have a material financial effect on the Group's financial position, financial performance and cash flows over the short, medium and long term is still ongoing, especially relating to the medium- and long-term effects from the transition plan for climate change. We aim to have a detailed assessment in place by the end of 2026.

### Our engagement with key stakeholders

| Key stakeholder group | How we engage   | Important topics   | Outcome  |
|-----------------------|---|--|--|
| <b>Clients</b>        | Gaining deep understanding of our client's needs and requirements through: <ul style="list-style-type: none"> <li>• Open dialog</li> <li>• Daily interaction and regular meetings</li> <li>• Extensive analysis</li> <li>• An agile approach</li> <li>• Client-centric mindset</li> <li>• A shared view on sustainable business conduct</li> </ul>  | <ul style="list-style-type: none"> <li>• Digitalizing the client interaction</li> <li>• Data privacy</li> <li>• Strong values and compliant business</li> <li>• For workers in this part of the value chain: <ul style="list-style-type: none"> <li>– Occupational health and safety</li> <li>– Diversity and inclusion</li> </ul> </li> <li>• Environment</li> <li>• Training and skills development</li> </ul> | Strong client relationships built on: <ul style="list-style-type: none"> <li>• The combination of in-depth client knowledge, specialist competence and access to our global knowledge</li> <li>• Constant and continuous communication</li> <li>• Good common solutions in the areas of health and safety and diversity and inclusion, both for Securitas' own workforce, and for the clients' employees and customers</li> <li>• Delivering on client and regulatory requirements, as sustainable supplier</li> </ul> |
| <b>Employees</b>      | <ul style="list-style-type: none"> <li>• Annual global employee engagement surveys providing insights to: <ul style="list-style-type: none"> <li>– Support employees in performing at their best</li> <li>– Empowering leaders to take informed actions that strengthen engagement across the organization</li> </ul> </li> <li>• A proactive and open dialog with employee representatives, local unions, UNI Global Union (UNI) and the European Works Council (EWC)</li> </ul> | <ul style="list-style-type: none"> <li>• Values and ethics</li> <li>• Fair wages and terms of employment</li> <li>• Health and safety</li> <li>• Diversity and inclusion</li> <li>• Engagement</li> <li>• Recruitment and onboarding</li> <li>• Training and skills development</li> <li>• Talent management</li> <li>• Data privacy</li> </ul>  | <ul style="list-style-type: none"> <li>• Securitas' People Promise focuses on three central offerings: <ul style="list-style-type: none"> <li>– Opportunity, people and work</li> <li>– Securitas' purpose – We help make your world a safer place – articulates what we do and serves as a guide for our employees in their daily work</li> <li>– Proactive relationships and a constructive dialog with employees, employee representatives, local unions and global union associations</li> </ul> </li> </ul>       |
| <b>Shareholders</b>   | <ul style="list-style-type: none"> <li>• The Annual General Meeting is the company's highest decision-making body and a forum for all shareholders to exercise their influence</li> <li>• Published interim reports and other continuous financial information</li> <li>• Investor days, and other investor and analyst meetings</li> <li>• Roadshows and conferences</li> </ul>  | <ul style="list-style-type: none"> <li>• How Securitas is leading the transformation of the security industry</li> <li>• How to manage the challenges related into the transformation to intelligent data-driven security solutions</li> <li>• Maintaining long-term, stable, profitable, and sustainable operations</li> </ul>  | <ul style="list-style-type: none"> <li>• Securitas provides data that support our strategy as well as information about how the transformation of the services we offer affects our financial results</li> <li>• We show that our position as an industry leader, also when it comes to sustainability, gives us a strong competitive advantage</li> </ul>   |



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| Key stakeholder group         | How we engage   | Important topics  | Outcome  |
|-------------------------------|---|---|--|
| <b>Suppliers</b>              | <ul style="list-style-type: none"> <li>Working together with our suppliers to ensure that they follow our requirements concerning working conditions, human rights, business ethics, environment, diversity, equal opportunity, and other areas that are core to us as a sustainable and compliant company, outlined in Securitas Business Partner Code of Conduct</li> <li>The Code of Conduct includes requirements that have an impact on the workers in the supply chain</li> <li>Ongoing dialog between our suppliers and Securitas' representatives on all levels</li> </ul>  | <ul style="list-style-type: none"> <li>Requirement to comply with Securitas' Business Partner Code of Conduct</li> <li>Quality of procured goods and services</li> <li>Contract commitment and fulfillment of deliveries</li> <li>Cooperation to reduce emissions</li> </ul>  | <ul style="list-style-type: none"> <li>Compliant suppliers</li> <li>Strong long-lasting partnerships with our suppliers</li> <li>Joint efforts to reduce emissions</li> </ul>  |
| <b>Society</b>                | <ul style="list-style-type: none"> <li>Securitas has different important roles in the communities where we operate:               <ul style="list-style-type: none"> <li>A large employer, and often offering the first step into the work market</li> <li>A trusted partner to our clients</li> <li>A provider of safety to society by protecting workplaces, public areas, and infrastructure</li> </ul> </li> <li>We engage actively with the local communities where we operate, for example, by actively participating in various local projects</li> <li>A constant dialog with the various stakeholders</li> </ul> | <ul style="list-style-type: none"> <li>Job creation</li> <li>Being a reliable employer</li> <li>Health and safety, and equal opportunities for local employees</li> <li>Ways to increase security and safety in the society and communities</li> </ul>  | <ul style="list-style-type: none"> <li>Creating work opportunities</li> <li>Equal opportunities for men and women, ethnic and religious minorities, individuals with disabilities, etc.</li> <li>Cooperation with different stakeholders to contribute to increased security and safety in local communities</li> </ul>  |
| <b>Industry organizations</b> | <ul style="list-style-type: none"> <li>Regular meetings with various local and global industry organizations that Securitas is a member of</li> <li>Assuming an active role in industry organizations, especially in markets where we have a leading position</li> </ul>  | <ul style="list-style-type: none"> <li>Status of frontline security employees and the profession</li> <li>Working conditions</li> <li>Employee skills development</li> <li>Occupational health and safety</li> <li>Regulatory issues</li> <li>Terms for values and ethics in the international security industry</li> </ul> | <ul style="list-style-type: none"> <li>Securitas is using its position as one of the largest companies in the security industry to drive issues such as raising standards and levels of professionalism in the industry</li> <li>Work to increase industry regulation to improve the status of the security profession, raise industry wage levels and intensify skills development efforts</li> </ul> |



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## SBM-3

### Material impacts, risks and opportunities and their interaction with strategy and business model

Securitas has conducted a double materiality assessment, which identified the material impacts, risks and opportunities. The material IROs are described in the overview below. It shows where the IROs are located in

the operations and value chain, and the connection to the strategy and business model.

| Topic                                       | Sub-topic                                 | Material impact, risk or opportunity  | IRO   | Positive/negative <sup>1</sup> | Value chain | Actual/potential |
|---|---|---|-------|--------------------------------|-------------|------------------|
| <b>E1 Climate change</b>                    | Climate change mitigation                 | Securitas' purchased goods and services, vehicle fleet, sites, and security services are linked to direct and indirect GHG emissions.   | I R   | —                              | ^ ● v       | A                |
|   | Energy                                    | Securitas' absolute energy consumption is primarily linked to its office buildings, but as Securitas electrifies its car fleet, electricity consumption will increase.  | I     | —                              | ●           | P                |
|   | Energy                                    | Securitas may be exposed to energy-related risks or opportunities from electricity price fluctuations. As electricity grids decarbonize, prices should decline over the longer term.  | I     | —                              | ●           | P                |
| <b>E5 Resource use and circular economy</b> | Waste                                     | Securitas' impact in terms of waste generation is linked to office supplies, and to working uniforms and equipment for the frontline workers. Further potential waste streams are from packaging related to the technology equipment that Securitas buys and sells. This topic is evaluated as potentially material based on adherence to local waste management regulation.                          | I     | —                              | ●           | P                |
| <b>S1 Own workforce</b>                     | Working conditions                        | Securitas has 322 000 employees spread across more than 40 countries. The company exerts a direct influence over the working conditions of its own workforce, for example by controlling hirings and layoffs, managing health and safety, setting working hours.  | I R   | —                              | ●           | A                |
|   | Working conditions                        | As a "people business", working conditions directly impact staff retention and attraction, generating both financial risks and opportunities. Securitas has a relatively high employee turnover (48 percent), which may indicate some concerns with working conditions are experienced among the workforce, although no specific evidence of highly severe impacts is identified.                     | I R O | —<br>+                         | ●           | A                |
|   | Equal treatment and opportunities for all | Securitas exerts a direct influence over whether all employees are afforded equal treatment or opportunities – for example by ensuring that everyone has access to relevant training/education, ensuring that differences in salary and benefits are justified, and not penalizing takers of parental leave.  | I     | —                              | ●           | P                |
|   | Equal treatment and opportunities for all | Equal treatment directly impacts staff retention and attraction, generating both financial risks and opportunities. Securitas has targets for more equal gender distribution in leadership positions, although the targets may be considered not ambitious enough relative to other companies and international standards allowing the interpretation that they are not provided equal opportunities. | I R O | —<br>+                         | ●           | P                |

I Impact    + Positive    ^ Upstream    A Actual  
 R Risk       - Negative    ● Own operations   P Potential  
 O Opportunity    v Downstream



<sup>1</sup> The positive and negative column refers only to impacts.

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| Topic                         | Sub-topic  | Material impact, risk or opportunity  | IRO | Positive/negative <sup>1</sup> | Value chain | Actual/potential |
|-------------------------------|--|---|-----|--------------------------------|-------------|------------------|
| S2 Workers in the value chain | Working conditions – value chain                           | While Securitas does not procure a significant volume of materials, and has a relatively limited upstream value chain, for example, the supply chain nonetheless includes workers in sectors which are considered at high risk of poor labor conditions such as textiles/garments and electronics. Workers in the downstream value chain include workers at client sites, which cover a very wide range of industries and employment types, which potentially could include workplaces where inadequate working conditions may exist.   | I   | –                              | ^ v         | P                |
|                               | Equal treatment and opportunities for all – value chain    | Workers in the downstream value chain include workers at client sites, which cover a very wide range of industries and employment types. These could include workplaces where unequal treatment or discriminatory practices may occur.  | I   | –                              | ^ v         | P                |
|                               | Other work-related rights – value chain                    | The supply chain could include workers in sectors which are considered at high risk of poor labor conditions such as textiles/garments and electronics. Workers in the downstream value chain include workers at client sites, which cover a very wide range of industries and employment types, which may include some workplaces where forced or child labour may occur. It could be workplaces where underage workers are employed or where the workforce includes migrant workers who may have had identity documents with-held or who may have paid excessive recruitment fees to secure their job.  | I   | –                              | ^ v         | P                |
| S4 Consumers and end-users    | Information-related impacts for consumers and/or end-users | Securitas combines security solutions with technology and has intelligent security services through, for example, cameras and sensors. Securitas is also working on developing a portfolio of digital products. This transformation requires protection of data and information on behalf of the clients.   | I   | –                              | v           | P                |
|                               | Personal safety of consumers and/or end-users              | Securitas services directly affect their clients' safety and wellbeing, as we have been entrusted to safeguard their client's assets. Any negligence from Securitas towards its clients may result in significant personal safety and/or financial risks.   | R   | –                              | v           | A                |
| G1 Business conduct           | Corporate culture  | Securitas' corporate culture impacts all its stakeholders, specifically with regards to market practices and conduct within its own operations, such as protecting data and client privacy, keeping professional integrity intact, to prevent legal repercussion.   | I   | –                              | ^ ● v       | P                |
|                               | Corporate culture  | Securitas is one of the leading companies within the field of security services, therefore compliance and potential anti-competitive behavior could have major adverse impacts reputationally and financially.  | I   | –                              | ^ ● v       | P                |
|                               | Protection of whistle-blowers                              | Securitas is operating globally, including in markets with a high risk of bribery and corruption. As the business is closely related to people and their safety and Securitas is reliant on sensitive information received from clients, there is an important need to ensure safe internal whistleblowing channels are in place.   | I   | –                              | ^ ● v       | P                |
|                               | Protection of whistle-blowers                              | Securitas provides a platform for its employees to report any cases of non-compliance in an anonymous way.  | O   | +                              | ^ ● v       | P                |
|                               | Corruption and bribery                                     | Securitas operates in markets with low scores in Transparency International's Corruption Perceptions Index, meaning that there is a high potential for exposure to bribery and corruption. Corruption represents a high level of risk to Securitas' reputation and operations. Securitas' Values and Ethics Code and the Securitas Group Business Ethics policy set minimum requirements that ensure compliance with applicable local and extraterritorial laws. The policies also set out the principle of zero tolerance for any corrupt practices, which may mitigate the likelihood of very severe impacts or higher magnitude financial risks. | I   | –                              | ●           | A                |

I Impact    + Positive    ^ Upstream    A Actual  
R Risk        – Negative    ● Own operations    P Potential  
O Opportunity    v Downstream



<sup>1</sup>The positive and negative column refers only to impacts.

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## IRO-1

### Description of the processes to identify and assess material IROs

The DMA identifies sustainability topics that the company has most impact on, and that have the largest impact on the company (inside-out/ outside-in). It also identifies material impacts, risks and opportunities across the company's own operations and value chain.

The identified material topics define Securitas' reporting scope, including the evaluation of company-specific matters, and they need to be integrated in risk and business processes and strategies, to manage and mitigate negative impacts and risks, and to leverage and realize opportunities.

#### Double materiality assessment

In 2024, Securitas conducted a comprehensive double materiality assessment in line with the final ESRS and European Financial Regulatory Advisory Group guidance (EFRAG). This process mapped our value chain, identified material impacts, risks, and opportunities, and engaged both internal and external stakeholders to ensure robust, ESRS-aligned reporting. Key assumptions applied included the scope of Securitas' operations and value chain, the relevance of ESRS topics to the company's business model, and the likelihood and severity of potential impacts. Where data limitations existed, conservative assumptions were applied, supported by internal expertise and external reference sources.

The assessment process paid particular attention to activities, business relationships and geographic contexts with a higher likelihood of adverse impacts. This included consideration of labor-intensive services, subcontracted activities, and operations in markets with elevated social or regulatory risks.

Risk prioritization was informed by internal risk assessments, operational experience, and external reference sources, allowing Securitas to identify areas within its own operations and value chain where impacts are more likely to occur.

The process considers impacts arising from Securitas' own operations as well as impacts linked to business relationships, including suppliers and subcontractors. For own operations, assessments focused on workforce-related impacts, health and safety, and environmental aspects associated with service delivery.

For the value chain, the assessment considered upstream and downstream risks, particularly those related to labor conditions, human rights, and environmental impacts in procurement and subcontracted services. Securitas' identification and assessment of actual and potential impacts on people and the environment is informed by its due diligence processes, aligned with the UN Guiding Principles on Business and Human Rights.

#### These due diligence processes include:

- Regular risk assessments of own operations and key parts of the value chain through Securitas ERM process
- Incident reporting and grievance mechanisms
- Engagement with workers' representatives and unions
- Supplier assessments and audits in higher-risk categories
- Internal compliance and ethics investigations

Findings from these processes are consolidated and serve as key inputs into the DMA. Identified adverse impacts and emerging risks are mapped to ESRS topics and assessed for severity and likelihood. This ensures that the prioritization of IROs reflects both forward-looking risk analysis and real-world outcomes observed through due diligence.

Material impacts and risks are monitored on an ongoing basis through existing governance and control processes. Where new or heightened risks are identified, these will be considered in subsequent updates of the materiality assessment.

Both internal and external sources were involved in the IROs identification and assessment.

#### Internal sources

Interviews and workshops with internal stakeholders, such as the Group's Chief Ethics and Sustainability Officer, SVP General Counsel, Group Legal, Risk, Ethics and Sustainability, and representatives from the People and Culture, and IT functions.

Other internal sources:

- Annual Report
- Securitas Values and Ethics Code
- Information published at Securitas' corporate website
- Securitas' internal risk and governance data

#### External sources

Interviews and workshops were also carried out with external stakeholders, representing shareholders, investors, and union organizations.

Other external sources:

- CSRD
- ESRS
- News portals

#### Securitas carried out the initial DMA in 2024 according to the following process:

1. Value chain mapping
  - High-level value chain mapping
  - Results validation with Securitas' core team
2. Identification of impacts, risks and opportunities
  - Compile long-list of topics that may be material, based on ESRS
  - Map and define potential IROs in the value chain
  - Results validation with Securitas' core team

#### 3. Assessment

- Assess impact and financial materiality for each sub-topic on long-list (materiality scoring)
- Engagement workshops with key internal and external stakeholders
- Compile and document results

#### 4. Validation and documentation

- Validate the results with management and Board of Directors
- Document final materiality matrix

Where feasible, affected stakeholders were directly involved or alternatively their perspectives were considered through representative bodies and expert input. Workshops were held for materiality assessment with internal stakeholders such as employees and subject matter experts from procurement, HR, legal, commercial and sustainability teams. The initial assessment was further calibrated through engagements with external stakeholders such as investors, worker representatives and unions. The process and the final assessment results are then validated with management and the Board of Directors.

An initial assessment of the materiality of the ESRS sub-topics in the long-list was conducted with the help of external consultants, using a scale ranging from one to four, aligning with Securitas' ERM. Topics scoring two or above in either impact or financial materiality, were considered material. Material impacts, risks and opportunities have been assessed across short-, medium- and long-term time horizons. Social and governance impacts related to working conditions, health and safety, labor practices and business conduct are primarily expected to materialize in the short to medium term. Environmental and climate-related impacts and risks are primarily expected to materialize in the medium to long term.

The materiality assessment for identified list of sub-topics was conducted for impact and financial materiality under the following parameters:

#### Impact materiality

Identifying impacts

- Scale: how serious or beneficial is the impact?
- Scope: how widespread is the impact?
- Remedy: how difficult is it to remedy the potential harm?
- Likelihood: how likely is the impact to occur?

#### Financial materiality

Identifying risks and opportunities

- Magnitude: How large is the actual or potential financial effect of the risk or opportunity?
- Likelihood: How likely is the risk or opportunity to occur?

Securitas' DMA follows a three-year rolling cycle: a light update in 2025, a targeted refresh with external engagement in 2026, and a full assessment in 2027, with early reassessment triggered by significant events.

In 2025, an update of the DMA was carried out but in a less comprehensive process, focusing on validating and updating the previous year's results rather than repeating a full assessment. Internal stakeholders



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were engaged through workshops to ensure continuous alignment with our business strategy and risk management, while external stakeholder engagement is scheduled every two years to maintain relevance and avoid fatigue.

The reasons for not carrying out a full DMA again in 2025 are summarized below.

**Regulatory compliance**

- Securitas' 2024 full DMA remains recent and valid for core business activities. To keep the DMA up to date, the 2024 DMA was revisited and validated to ensure relevance, thereby satisfying the expectation of ongoing revision

**Business stability**

- Securitas' core business model, services, and value chain remain largely unchanged
- There have been no significant shifts in operations, markets, or risk profile expected to drastically alter material topics

**Proportionality and efficiency**

- An annual full DMA with external stakeholder engagement would create unnecessary duplication of work without significantly added insights
- A lighter process ensures focus on updating scoring, validating last year's topics, and capturing emerging issues internally

**Stakeholder engagement strategy**

- Internal stakeholders are consulted annually to ensure continuous alignment with business strategy and risk management
- External stakeholder engagement will be conducted every second year to capture evolving expectations

The following topics and sub-topics, according to the ESRS definitions, received a score of two or above in either impact or financial materiality, or both, were considered material in the 2025 assessment.

**Material topics**

| Topic                                | Sub-topic  |
|--------------------------------------|--|
| E1 Climate change                    | Climate change mitigation<br>Energy  |
| E5 Resource use and circular economy | Waste  |
| S1 Own workforce                     | Working conditions<br>Equal treatment and opportunities for all  |
| S2 Workers in the value chain        | Working conditions – value chain<br>Equal treatment and opportunities for all – value chain<br>Other work-related rights – value chain |
| S4 Consumers and end-users           | Information-related impacts for consumers and/or end-users<br>Personal safety of consumers and/or end-users                            |
| G1 Business conduct                  | Corporate culture<br>Protection of whistle-blowers<br>Corruption and bribery   |

For further information about physical climate risk, climate - related transition risk, and resilience analysis, please see E1.

**IRO-2**  
**Disclosures covered by Securitas' sustainability statement**

Securitas assessed impacts, risks and opportunities to determine whether they were considered material for our key stakeholders. The basis for the assessment was the scales used in Securitas' ERM process, that is, a scale from one (minor) to four (critical) for the impact materiality of damage or improvement to people or environment.

On identifying impacts, we assessed in which part of the value chain the impact was relevant, whether it was an actual or potential impact, and if the impact would have positive or negative consequences.

Also, for the financial materiality, the financial risk scale was aligned with the ERM process, from one (low) to four (critical).

The identification of risks and opportunities included assessing how reliant we are on business relationships associated with the impact, for example suppliers, what our ability is to continue to use, or obtain, resources associated with the impact, for example security and surveillance equipment, and the time frame (short, medium or long term).

Scores above two, either in the impact materiality or the financial materiality qualified the IROs as material. IROs with scores below two are not included in this report.

For each material topic, Securitas assessed the materiality of information to be disclosed in accordance with ESRS 1 and ESRS 2. This assessment was primarily qualitative and focused on whether the information is necessary to understand the undertaking's material impacts, risks and opportunities, or to meet the decision-making needs of users.

In making this determination, Securitas considered factors such as the relevance of the information to the material topic, the degree to which it reflects actual or potential impacts, the availability and reliability of data, and whether the information would significantly influence users' assessments.

Where a topic was assessed as material, but certain information was not disclosed, this was due to the assessment that such information was not decision-useful, not applicable to Securitas' business model, or not yet available at a sufficient level of quality. In such cases, Securitas aims to further develop data availability and reporting maturity over time.

The topics S2 Workers in the value chain and S4 Consumer and end-users were considered material in the DMA. With the Commission delegated regulation (EU) of 11.7.2025 amending Delegated Regulation (EU) 2023/2772, Securitas is opting to report only summarized information on those topics.



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| Policy                                   | Owner   | Approver           | Purpose   | Scope  | Details   |
|--|---|--------------------|---|--|---|
| <b>Group Corporate Governance Policy</b> | SVP General Counsel, Group Legal, Risk, Ethics and Sustainability | Board of Directors | To ensure that the Securitas Group is managed sustainably, ethically, responsibly and efficiently, with clearly defined governance structures that support shareholder confidence, client trust and employee engagement.  | All companies, employees, and Board Members of companies within the Securitas Group. | The Policy defines Securitas' corporate governance framework, including the hierarchy of the shareholders' meeting, Board of Directors, CEO and Group Management. It outlines the Group's decentralized operating model supported by mandatory Group policies, work procedures, and the Group authorization matrix. It further establishes key control principles—such as the grandparent principle, four-eyes principle and segregation of duties—together with the three lines model for risk and compliance management. The Policy also sets requirements for legal entity structure, market entry, decision making authority and representation across the Group. |
| <b>Securitas' Values and Ethics Code</b> | President and CEO   | Board of Directors | Securitas' Values and Ethics Code is one of Securitas' key corporate policies and a guide to how we are expected to act, individually and collectively, in our daily work.  | All companies, employees, and board members of companies within the Securitas Group. | The policy defines the principles of integrity, vigilance, and helpfulness that guide every employee. It reflects our commitment to human rights, labor rights, and ethical business conduct, aligned with the UN Global Compact, the UN Guiding Principles on Business and Human Rights, and ILO Core Conventions.   |
| <b>Corporate Sustainability Policy</b>   | SVP General Counsel, Group Legal, Risk, Ethics and Sustainability | Board of Directors | To define the framework for sustainability in Securitas and provide a governance structure for Securitas' sustainability work.  | All companies, employees, and board members of companies within the Securitas Group. | The policy describes Securitas' sustainability principles and corporate sustainability governance framework.  |
| <b>Group Business Ethics Policy</b>      | SVP General Counsel, Group Legal, Risk, Ethics and Sustainability | Board of Directors | The Securitas Group is committed to maintaining the highest standards of integrity and compliance with applicable laws, rules, regulations, and any codes of conduct in the jurisdictions where it operates.  | All companies, employees, and board members of companies within the Securitas Group. | The policy establishes the principles and guidelines for ethical conduct within the Securitas Group. It outlines Securitas' commitment to maintaining the highest standards of integrity, compliance with applicable laws, and adherence to anti-bribery, anti-corruption, competition, and antitrust regulations. It also provides a framework for managing and mitigating key business risks through the Securitas Group Business ethics compliance program.  |
| <b>Business Partner Code of Conduct</b>  | SVP General Counsel, Group Legal, Risk, Ethics and Sustainability | President and CEO  | Giving our business partners a clear view of the values and principles that underpin all our work. It outlines the minimum standards that Securitas requires its business partners to comply with when doing business with us. The standards set out in this policy are based on internationally recognized treaties and agreements.  | All suppliers, sub-contractors, agents and business partners of Securitas.           | Business Partners are required to observe and comply with all applicable laws, regulations and industry standards, as well as the standards set out in this policy. All legally required permits, licenses, approvals and registrations must be in place.   |
| <b>Group Whistleblowing Policy</b>       | SVP General Counsel, Group Legal, Risk, Ethics and Sustainability | Board of Directors | The purpose of the policy and its mandatory instructions is to set out the main framework for managing reports or complaints of misconduct raised by employees or third parties against a Securitas employee, director or officer without fears of retaliation. Misconduct can include violations of laws or regulations or non-compliance with a Securitas' policy, instruction, or Securitas' Values and Ethics Code. | All employees and entities within the Securitas Group.                               | The policy covers the raising of concerns related to breaches of Securitas' Values and Ethics Code, other corporate policies, laws and regulations. To facilitate reporting in more sensitive situations, Securitas has established Securitas Integrity Line, which is a web-based compliance management system that allows anonymous reporting, operated by a third-party provider. A fundamental element of this policy is that Securitas does not tolerate any retaliation against individuals who have reported concerns in good faith.   |
| <b>Group Health and Safety Policy</b>    | SVP General Counsel, Group Legal, Risk, Ethics and Sustainability | President and CEO  | To set out the framework that ensures that Securitas provides a safe and healthy work environment and takes all reasonable steps to prevent work-related accidents and injuries, as well as supports measures to promote health and well-being.   | All employees and entities within the Securitas Group.                               | Aligned with ISO 45001, the policy requires systematic risk assessments, the assignment of clear responsibilities, safety training, the setting of a reporting process, and continuous improvement through root-cause analysis. The policy emphasizes prevention of work-related accidents and employee well-being and is supported by local health and safety committees across most countries of operation.   |



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| Policy   | Owner   | Approver           | Purpose   | Scope  | Details   |
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| <b>Group Diversity Policy</b>                  | Group VP People and Culture                                       | Board of Directors | To be able to recruit and retain the best people in the market, Securitas needs to be able to employ people from the entire talent pool, regardless of race, ethnic or national origin, religion, gender, age, sexual orientation, political opinion, marital or parental status, disability or other distinguishing characteristics protected by applicable law. | All employees and entities within the Securitas Group. | The policy establishes Securitas' commitment to equal opportunity and gender equality, and prohibits discrimination, harassment, or bullying. Mandatory training on inclusion and unconscious bias is required where legally permissible.   |
| <b>Group Human Rights Instruction</b>          | Chief Ethics and Sustainability Officer                           | President and CEO  | Respect for human rights is vital to Securitas and how it conducts business. We support and respect the fundamental human rights set out in international declarations and guidelines.  | All employees and entities within the Securitas Group. | The policy describes the steps needed to assess the potential risks of violating human rights and avoid causing or contributing to adverse human rights impacts through its activities and address impacts when they occur. Securitas will also seek to prevent or mitigate adverse human rights impacts that are directly linked to its operations or services by its business relationships.  |
| <b>Group Privacy and Responsible AI Policy</b> | SVP General Counsel, Group Legal, Risk, Ethics and Sustainability | President and CEO  | The policy is part of Securitas' privacy, data protection and responsible use of AI strategy and commitment.  | All employees and entities within the Securitas Group. | Securitas is committed to safeguarding the privacy of our clients, employees and any natural persons that we interact with. This includes principles regarding transparency, privacy, equality, lawfulness and fairness, data quality and bias mitigation, data minimization, security and integrity, respecting rights, accountability, and innovation and business value.   |
| <b>Group IT Policy</b>                         | Group Chief Information Officer                                   | President and CEO  | To set common strategic objectives for IT and set principles to achieve such strategic objectives.  | All employees and entities within the Securitas Group. | Given the nature of Securitas' business strategy and our client's expectations, the importance of and dependency on IT within Securitas will further grow. The policy includes different directives, procedures, guidelines, including Group Digital Security Directive, that details strategic objectives for digital security, such as resilience against cyber threats affecting the confidentiality, integrity and/or availability of the company's information assets. |



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# E1 – Climate change

## E1-1 Transition plan

Securitas is fully committed to reducing our reliance on fossil fuels, which is a crucial component of our broader sustainability strategy. As a service company in the security industry, Securitas is not a large emitter, but we still want to be part of the solution and contribute to make our world a more sustainable place.

Over the past decade, the security industry has experienced a significant transformation, and Securitas has been at the forefront of this change. Environmental risks and opportunities have played an important role in shaping our strategy, driving us to innovate and adapt in ways that not only enhance our services but also align with global sustainability goals. As the world faces increasing environmental challenges, such as climate change and resource scarcity, Securitas has recognized the importance of integrating sustainability into our core business operations. This recognition has influenced our strategic direction, particularly in our commitment to reducing our carbon footprint and offering environmental-friendly security solutions.

For instance, we have made investments in technology-based solutions that allow us to deliver more efficient services. Our transformation journey is challenging, but our aim is to accelerate the adoption of technology that supports both security and environmental objectives. Through the acquisition of Stanley Security in 2022, we have expanded our capabilities across the security services value chain, creating a platform for innovation that enhances our resilience and ability to meet the evolving needs of our clients.

Our strategy has also been influenced by the growing demand from clients for sustainable practices. Recognizing this, Securitas has invested in resources and technology that not only improve security outcomes but also aims at contributing to environmental sustainability. For example, we are piloting services that help clients manage their environmental impact, such as checking and adjusting lighting, temperature, and air conditioning systems during routine guarding services. These specialized offerings not only provide value to our clients by helping them lower their energy consumption but also align with our broader environmental goals. As the increased use of technology may lead to increased use of resources in the supply chain and more waste, we must work to reduce those impacts.

Moreover, the shift towards technology-based security solutions has allowed us to reduce our reliance on more carbon-intensive practices, for example, by avoiding driving to call-outs to false alarms, which can be handled by remote guarding instead. By transitioning to electric and hybrid vehicles, adopting biofuels, and implementing energy-saving measures

across our operations, we are actively reducing our environmental impact while enhancing our competitive advantage in the industry.

Overall, environmental risks and opportunities have profoundly influenced Securitas' sustainability strategy, pushing us to innovate, invest in new technologies, and redefine our approach to security in a way that supports both our business objectives and global sustainability efforts.

### Environmental targets and climate transition plan

Securitas has set environmental targets to reduce scope 1, 2 and 3 greenhouse gas emissions with 42 percent, respectively, by 2030, from the base year 2022. The targets are validated by the Science Based Targets initiative. Scope 1 emissions account for approximately seven percent of total emissions and mainly relate to our operational vehicle fleet. Scope 2 (market-based), which is approximately two percent of total emissions, comes from energy consumption in our premises. Scope 3 accounts for approximately 91 percent of total emissions, and the main categories are use of sold products, purchased goods and services and employee commuting.

Based on the targets, Securitas is in the process of developing a climate transition plan aligned with the Paris Agreement's 1.5°C target. The plan includes decarbonization levers such as fleet electrification, energy efficiency in premises, and working actively with the supply chain to find solutions for re-use and recycling of uniforms and other workwear, and reduce energy consumption in security equipment and IT equipment. There are still different levels of maturity in the plans. Scope 1 and scope 2 emission reduction plans are in place, with only some fine-tuning of details remaining, while plans for scope 3 will be developed during 2026. All actions are to be embedded in divisional roadmaps and business unit action plans.

The transition plan will be developed bottom-up, from country-level to Group-level. It is integrated into the Group's strategic and financial planning and overseen by the Executive Sustainability Committee, chaired by the President and CEO. Governance responsibilities are clearly defined, with the Board approving the sustainability strategy and targets, and divisional leaders accountable for implementation. The plan is supported by monetary incentives linked to emissions reduction targets under the Group's Long-Term Incentive Program.

Securitas' climate transition plan is built on several key assumptions and dependencies that are critical to its successful implementation.

- Client demand for sustainable services will continue to grow. As businesses increasingly prioritize sustainability, Securitas expects that demand for its low-carbon security solutions will rise, providing a competitive advantage and supporting revenue growth. A low-carbon security solution refers to security services that are delivered using tech-

nology and operational practices designed to minimize greenhouse gas emissions. This includes the use of electric and hybrid vehicles, renewable energy sourcing, and other measures that reduce fossil-fuel dependence within security operations

- The continued advancement and availability of low-carbon technologies, particularly in the areas of electric vehicles and renewable energy.
- The availability of renewable energy sources, which are expected to become more widely accessible and affordable over time, enabling Securitas to source more of its energy from fossil-free suppliers.
- The stability and consistency of regulatory frameworks that support climate action, with governments maintaining or strengthening policies that incentivize emissions reductions, such as carbon pricing, subsidies for renewable energy, and stricter emissions standards. This regulatory support is crucial for ensuring that Securitas' investments in low-carbon technologies and practices are economically viable and aligned with broader societal goals.
- Effective collaboration with key stakeholders, including suppliers, clients, and employees.

So far, Securitas decarbonization activities have been included in existing financial plans and resources and have not required any substantial additional operational expenses or capital expenditure investments.

Progress is tracked annually and disclosed in the Annual Report. We are currently developing the transition plan, and we will present it to the Board for their approval during 2026.

### Locked-in GHG emissions

Securitas has not yet conducted a detailed investigation into potential locked-in GHG emissions, but we will do so in the near future. According to our initial assessments, we do not have any substantial locked-in GHG emissions in scope 1 or scope 2 due to the relatively short contractual terms for our vehicle fleet and office premises.

Considering that the scope 3 category use of sold products is one of Securitas' largest sources of emissions, there might be locked-in emissions in scope 3. The emissions stem from the energy use of security and surveillance equipment that is either sold or leased to our clients. The equipment is generally not emission-intensive, and we are continuously working together with our suppliers and clients to find the most energy-efficient solutions.

### EU taxonomy and Paris-aligned Benchmark

As Securitas AB is in scope of the EU Corporate Sustainability Reporting Directive (CSRD) as a parent undertaking of a large group with more than 500 employees, the company is also in scope for the EU Taxonomy Regulation.



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Securitas AB has analyzed our economic activities and the reporting requirements according to the Taxonomy Regulation and specifically the requirements in the Article 8 disclosures Delegated Act. We first reviewed the NACE codes (Nomenclature of Economic Activities in the European Community) and the equivalent Swedish SNI codes (Standard Industrial Classification) that define economic activities that are included in the Taxonomy regulation. The NACE codes relevant for Securitas are found under N80, Security and investigation activities, which are not included in the Taxonomy regulation. This includes the activities in sectors listed in

the Taxonomy Environmental Delegated Act (supplementing Regulation (EU) 2020/852 and amending Delegated Regulation (EU) 2021/2178), dated June 27, 2023, 2023/2486.

The subsequent analysis established that Securitas does not have any significant capital expenditure and operating expenditure related to assets or processes associated with Taxonomy-eligible economic activities, in either of the financial years 2024 and 2025.

The share of Securitas AB's turnover, capital expenditure and operating expenditure that relate to the environmentally sustainable economic

activities that align with the EU Taxonomy criteria defined in the Climate Delegated Act, is 0 percent.

Securitas has followed the instructions in the EU Commission Delegated Regulations (EU) 2021/2178 and 2026/73 regarding how to calculate the denominators for CapEx and OpEx. CapEx data is included in notes 18–22 on pages 143–145. OpEx data is included in note 20 (note 2) and note 21 on pages 144–145.

Securitas is not excluded from the Paris-aligned Benchmark.

**Proportion of turnover, CapEx, OpEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering year 2025 (summary KPIs)**

| KPI      | Total (MSEK) | Proportion of Taxonomy-eligible activities (%) | Taxonomy aligned-activities | Proportion of Taxonomy aligned-activities | Breakdown by environmental objectives of Taxonomy aligned activities |                           |       |                  |           |              | Proportion of enabling activities | Proportion of transitional activities | Not assessed activities considered non-material | Taxonomy aligned-activities in previous financial year | Proportion of Taxonomy aligned-activities in previous financial year |
|----------|--------------|--|-----------------------------|---|--|---------------------------|-------|------------------|-----------|--------------|-----------------------------------|---------------------------------------|---|--|--|
|          |              |  |                             |   | Climate change mitigation  | Climate change adaptation | Water | Circular Economy | Pollution | Biodiversity |                                   |                                       |   |  |  |
| Turnover | 155 113      | 0%   | 0                           | 0%  | N/EL   | N/EL                      | N/EL  | N/EL             | N/EL      | N/EL         | 0%                                | 0%                                    | 0%  | 0  | 0%   |
| CapEx    | 3 950        | 0%   | 0                           | 0%  | N/EL   | N/EL                      | N/EL  | N/EL             | N/EL      | N/EL         | 0%                                | 0%                                    | 0%  | 0  | 0%   |
| OpEx     | 436          | 0%   | 0                           | 0%  | N/EL   | N/EL                      | N/EL  | N/EL             | N/EL      | N/EL         | 0%                                | 0%                                    | 0%  | 0  | 0%   |

### E1 SBM-3

## Material impacts, risks and opportunities and their interaction with strategy and business model

Environmental risks and opportunities have influenced Securitas' operational strategy, driving us to adopt a comprehensive approach to reducing our environmental impact across all aspects of our operations. Recognizing the critical importance of addressing both direct and indirect emissions, Securitas has prioritized efforts to decrease emissions from our vehicle fleet and reduce overall fuel consumption. This focus not only mitigates the risks associated with fuel shortages and rising fuel taxes but also aligns with our commitment to sustainability and carbon reduction. In terms of Scope 2 emissions, energy consumption and efficiency have become central priorities.

Securitas is dedicated to minimizing energy use in our operations, including the security equipment we sell, install, and maintain at our clients' sites. By optimizing the energy efficiency of these products, we can help our clients reduce their carbon footprint, contributing to broader environmental goals while enhancing the value of our services.

Additionally, Securitas has implemented a range of initiatives aimed at reducing the environmental impact of our daily operations. This includes minimizing business travel through the increased use of digital communication solutions, which has not only reduced our carbon emissions but also improved operational efficiency. We also focus on reducing water consumption, waste generation, and, as far as possible, carefully selecting office equipment and supplies that have lower environmental impacts, reducing emissions and pollution to air, land, and water.

#### Resilience analysis

Environmental risks are part of Securitas enterprise risk management process and over the years, we have assessed climate-related impacts, risks and opportunities across our value chain. During 2025, Securitas started to work on a climate-related resilience analysis, based on the sixth assessment report (AR6) of the Intergovernmental Panel on Climate Change (IPCC). The time horizons align with the time frames described in ESRs 2:

- Short-term: up to one year
- Medium-term: one to five years
- Long-term: over five years

In the resilience analysis, Securitas will in future reporting be using three scenarios described in the IPCC synthesis report, SSP1-2.6 (RCP2.6), SSP2-4.5 (RCP4.5), and SSP5-8.5 (RCP8.5). We will further study how, for example, heatwaves, flooding, heavy rain and other environmental effects will impact our business, including strategy and risk management, in the different scenarios.

Climate scenarios will be aligned with financial statement assumptions and the Group's SBTi-validated targets. The process will be integrated into strategic and financial planning, ensuring that climate-related risks and opportunities are prioritized and addressed.

### E1 IRO-1

## Identification and assessment of material impacts, risks and opportunities

Securitas' core business is all about managing risks; understanding risks, anticipating risks and avoiding risks for our clients. We therefore believe we will have the necessary skills to adapt to new risks facing our own



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organization and our clients. Securitas AB has established a structured process for identifying, assessing, and managing material climate-related impacts, risks, and opportunities across its operations and value chain. This process is embedded within the Group's Enterprise Risk Management (ERM) framework and covers direct operations, upstream suppliers, and downstream services. It is informed by scenario analysis and updated annually.

The ERM framework is embedded within Securitas' operations and reflects our organizational culture of risk awareness. The ERM process is dynamic, designed to identify, assess, and manage risks in relation to our strategic objectives. This process includes climate-related risks and opportunities, which are evaluated alongside other business risks to ensure a holistic approach. All operations where Securitas has a business presence are included in the ERM process.

Securitas employs a structured methodology for assessing the nature, likelihood, and magnitude of risks and opportunities. This involves qualitative analysis and scenario planning to evaluate potential impacts on our operations and financial performance. We also integrate feedback from local management, who provide insights into region-specific impacts, risks and opportunities.

To determine which risks and opportunities could have a substantive financial or strategic impact, Securitas uses a combination of risk assessment tools, including scenario analysis, impact analysis, and regular reviews of risk exposures. The focus is on the potential impact of risks on Securitas' strategic objectives, financial performance, and long-term sustainability. The assessments are integrated into our broader business strategy and decision-making processes, ensuring that the most significant risks and opportunities are prioritized and addressed appropriately. This risk management framework ensures that Securitas is well-positioned to navigate the complex and evolving landscape of climate-related impacts, risks and opportunities.

Securitas uses climate scenarios to plan its greenhouse gas reduction strategies, focusing on alignment with the 1.5°C Paris Agreement target. These scenarios are tools for strategy development, not predictions, and factor in projected company growth from 2022 to 2030, using the International Energy Agency's and EU's decarbonization benchmarks for guiding energy, transportation, and operational emissions targets.

The company compares two pathways: a baseline scenario with only national-level decarbonization efforts — projecting an 11 percent emissions reduction by 2030 — and an additional actions scenario, where Securitas actively reduces emissions in addition to societal changes, aiming for a 42 percent reduction. This approach matches SBTi requirements and demonstrates Securitas' commitment to climate leadership. Key initiatives include shifting the vehicle fleet to electric or hybrid vehicles, adopting biofuels, and improving operational efficiency — all vital to reducing Scope 1 emissions. Securitas is also trying to find premises using fossil-free energy and works to optimize supply chain sustainability.

Success depends on advances in low-carbon technologies, access to renewable energy, regulatory stability, sustained client demand for sustainable services, and strong stakeholder collaboration. Securitas' cli-

mate transition plan positions us to remain proactive in cutting its carbon footprint and meeting evolving regulations and stakeholder expectations.

Climate-related physical risks include extreme weather events, rising temperatures, and chronic climate conditions that may disrupt operations, damage assets, or affect workforce safety. Transition risks are linked to regulatory changes, fuel price volatility, and reputational pressures. These risks are assessed using qualitative methods, scenario modeling (for example, International Energy Agency's Announced Pledges Scenario, IEA APS), and stakeholder consultations. Time horizons are defined as short-, medium-, and long-term and follow those defined by ESRS. Short-term: up to one year. Medium-term: one to five years. Long-term: over five years.

In the short term, we focus on immediate environmental risks such as regulatory compliance and operational efficiency. For instance, we allocate budgetary resources towards energy efficiency improvements in our technological security equipment provided. Now that Securitas' environmental targets have been validated by SBTi, a continued assessment of the environmental dependencies, risks and opportunities will be carried out, as well as starting to act on planned activities.

The medium-term target is to reach the environmental targets for scopes 1, 2 and 3 that have been validated by the SBTi (end year is 2030). The continuous risk and opportunities assessment will support Securitas' medium-term actions.

In the long term, it is the strategy of Securitas to contribute to the fulfillment of the Paris Agreement, by continuously reducing emissions in a controlled transition to a low-carbon economy. Our aim is that long-term environmental considerations, for example, climate resilience, regulatory changes, or resource availability, should be factored into long-term financial forecasts and corporate investment strategy. For instance, investments in innovation to create sustainable products or shifts in financial modeling to account for potential carbon pricing.

Securitas screens assets and activities for exposure and sensitivity to both physical and transition risks. High-emissions scenarios are used to evaluate vulnerabilities, and scenario analysis informs strategic planning. The Group has identified risks such as increased fuel costs, stricter building energy regulations, and reputational risks from insufficient climate action. Opportunities include expanding services in disaster-prone areas and offering energy-efficient security solutions.

Fuel prices may increase due to fuel taxes and shortage of fuel (peak oil effect). As we operate in over 40 countries the risks for increased fuel taxes vary in the geographical regions where we operate, that is, North America, Europe, Ibero-America, and AMEA. Taxes and energy savings programs may limit our possibilities to operate on a regular basis. Shortage of fuel will raise the prices and/or create a volatile price situation. Approximately 67 percent of Securitas' sales come from guarding and other frontline services, which require the use of more than 22 000 vehicles worldwide. The time horizon for when the risk is assessed to have an effect on the organization is short-term.

In the short term, the volatility in fuel prices will continue to impact Securitas' operating costs, particularly given its reliance on a large vehicle fleet. To mitigate the risk, Securitas has implemented a risk management

strategy focused on reducing dependency on traditional fuel sources. This includes investing in telematics systems to monitor and improve driving behavior, transitioning to electric and hybrid vehicles, and adopting biofuels where feasible. Additionally, Securitas is reducing the overall number of vehicles in the operations by optimizing operations and enhancing the efficiency of its service delivery through advanced security solutions, such as video surveillance and remote monitoring. These actions have reduced fuel costs, improved fleet efficiency, and contributed to lowering CO<sub>2</sub> emissions, in line with Securitas' sustainability goals.

New or stricter general environmental regulations could be introduced, particularly concerning energy efficiency requirements for commercial premises. If implemented, these regulations could necessitate costly refurbishments, upgrades, or investments in energy efficiency measures, thereby increasing operating costs, especially in the short term. In the medium term, as Securitas completes upgrades and retrofits across its global office portfolio, operating costs should stabilize, and energy efficiency improvements will begin to yield cost savings. These savings will contribute to improving the company's cash flows and financial performance. In the long term, compliance with environmental regulations will be fully integrated into Securitas' operations, resulting in sustained energy cost reductions and enhanced profitability. The financial position will benefit from reduced exposure to energy price volatility.

Securitas faces reputational and financial risks if it does not actively reduce its CO<sub>2</sub> emissions and engage in broader sustainability initiatives. To mitigate the risk of reputational damage due to insufficient CO<sub>2</sub> emissions reduction and sustainability efforts, the company has developed a comprehensive sustainability strategy and continues to focus on sustainability communications and stakeholder engagement.

Generally, extreme weather due to climate change may cause heavy storms, heavy rain or snowfall, flooding, fires or raising sea level. Specifically for Securitas, this could lead to difficulties to access client facilities due to blocked roads and flooding. Also, our vehicle fleet and equipment could be damaged in extreme weather. Staff whose job it is to protect client facilities might be threatened or injured due to social unrest and looting related to extreme weather events. Diseases due to weather related catastrophes could occur, hindering staff from going to work. Employees may also be exposed to extreme temperatures, increased dust, and heightened moisture levels.

The risks would be emphasized in certain geographical areas and regions near sea level, areas where storms, flooding and heavy snowfall usually occur. In case of extreme weather events, which cause disasters, our business could be disrupted in stricken areas.

Securitas has implemented a risk management strategy to address the challenges posed by extreme weather events due to climate change. This strategy includes enhancing infrastructure resilience in high-risk areas, such as regions near sea level and those prone to storms and heavy snowfall. Securitas has invested in emergency preparedness measures, including disaster recovery plans, staff training, and the deployment of monitoring systems to track weather conditions and respond swiftly to potential disruptions. Additionally, Securitas has reinforced its vehicle fleet and equipment where needed, to withstand extreme weather con-



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ditions, minimizing damage and ensuring operational continuity. The company's high readiness to act in the event of extreme weather, coupled with ongoing investments in resilience, has reduced the potential impact of these events on business operations.

To mitigate the impact of changing weather conditions on its workforce, initiatives include investing in protective clothing and equipment designed to safeguard employees from extreme temperatures, dust, and moisture. The company has also enhanced its safety protocols to detect early signs of heat stress or other weather-related health issues. In areas with significant weather variability, work schedules have been adjusted to minimize exposure during peak risk periods. These measures are part of a broader strategy to ensure employee safety and maintain productivity, even as environmental conditions become more challenging.

Risks associated with extreme weather events pose significant operational and financial risks, but they also create demand for Securitas' specialized security services. By stepping in during these critical times, Securitas not only mitigates the risks but also enhances its reputation and brand value. The ability to deliver timely and effective security solutions in the wake of disasters not only addresses immediate security needs but also positions the company as a trusted partner in future emergencies.

Securitas has the potential to capitalize on regulatory opportunities that emerge in response to extreme weather events, such as hurricanes or earthquakes, which may necessitate the introduction of temporary laws and regulations to protect vital infrastructure. These events often lead to increased risks of looting, burglary, and social unrest, prompting authorities to increase security measures. Given our extensive service offerings, including electronic surveillance equipment, access control systems, alarms, and patrolling services, Securitas is well-positioned to meet this demand. Our operations are strategically decentralized, granting local teams the authority to act swiftly in catastrophe situations. This agility, combined with our size and flexible organizational structure, allows us to quickly mobilize security resources in countries where we operate, ensuring the protection of properties and people in disaster-struck areas.

Securitas aims to be transparent in the communication with stakeholders, and therefore issue information in the yearly statutory sustainability report, and the reporting to CDP. The financial impact could include reduced share price, loss of growth and sales due to clients' unwillingness to do business with Securitas, and reduced brand value.

We have not identified any assets and business activities that are incompatible with or need significant efforts to be compatible with transition to climate neutral.

## E1-2 Policies related to climate change mitigation and energy use

The purpose of Securitas' Corporate Sustainability policy is to define the framework for sustainability in Securitas and provide a governance

structure for Securitas' sustainability work. The policy is approved by the Board of Directors and owned by the SVP General Counsel, Group Legal, Risk, Ethics and Sustainability. It applies to all companies and employees within the Securitas Group and is supported by other key policies, such as Securitas Business Partner Code of Conduct and Securitas' Values and Ethics Code.

According to the policy, Securitas recognizes that climate change poses a major challenge to our world and believes that environmental awareness and responsibility help reduce the impact on the climate. We have therefore committed to reduce our climate impact in line with the Paris Agreement goals, that is, pursuing efforts to limit warming to 1.5°C above pre-industrial levels, through environmental targets validated by SBTi.

The sustainability ambition should be financially sustainable, and success will depend on aligning all key stakeholders with particular emphasis on our clients.

The sustainability strategy supports the overall business strategy delivering social, environmental, and economic benefits to Securitas stakeholders and adding value to the company.

Securitas is a signatory of the UN Global Compact and follows its Ten Principles. This commitment is also reflected in Securitas' contribution to meeting the UN Sustainable Development Goals.

Securitas recognizes that sustainability requires close collaboration and engagement with stakeholders and acknowledges the vital role that stakeholders play in shaping sustainability initiatives and focus areas. We actively seek and incorporate stakeholder input to develop more effective and impactful sustainability strategies and aim to foster a culture of sustainability that reflects the collective values and priorities of our stakeholders.

For more information, please see the policy table on pages 72–73.

## E1-3 Actions and resources in relation to climate change policies

### Scope 1

Actions and levers to reduce emissions in scope 1 relate to Securitas' vehicle fleet. The transition to electric and hybrid vehicles, adopting bio-fuels where feasible or changing to smaller, more energy-efficient vehicles are the main levers for reducing our scope 1 emissions. The company is also expanding the use of telematics systems to improve driving behavior and optimize routes, which reduces the overall fuel consumption. Other actions involve optimizing operations and enhancing the efficiency of its service delivery through advanced security solutions, such as video surveillance and remote monitoring. The work to recalculate these reductions is ongoing.

Totally in the Group, the share of electric and hybrid vehicles increased with 28 percent in 2025, compared with 2024. The share of electric cars

increased by 31 percent in the same period while emissions decreased by 1 percent.

### Scope 2

Securitas' emissions in scope 2 are relatively low. Levers for reducing the emissions include moving to more energy-efficient buildings in connection with contract renewals, office space optimization, engaging with landlords to encourage a change to renewable energy in rented facilities, switching to LED lighting, and installing motion sensors. The work to recalculate these reductions is ongoing.

In 2025, the share of renewable energy was two percent, an increase of one percentage point compared with 2024. The increase in consumption of renewable energy was 20 percent, compared with 2024.

### Scope 3

The largest sources of Securitas' emissions come from scope 3 and in particular purchased goods and services, mainly technological equipment, and the use of this equipment at client sites. Our employees' work commuting is also a large source of emissions. As technology becomes increasingly central to the company's strategy — providing a platform for cloud and subscription-based business models and enabling connected services such as cameras and sensors — there is a growing need for these products to be low-carbon. This is essential not only to meet client expectations but also to support Securitas' climate goals.

The main lever for reducing emissions from purchased goods and services is working together with our suppliers to find ways to reduce emissions in products and services that we procure from them and select suppliers that have environmental targets themselves.

Reducing the emissions from the security and surveillance equipment that we purchase from our suppliers will affect the emissions in the category use of sold products, since Securitas does not manufacture any products ourselves, we just sell the equipment on to our clients. Internal solution development and innovation together with suppliers for use of less emission intensive technology, including circularity and business and sales development for a climate smart offering development are key levers for reducing emissions in category 11. The work to recalculate these reductions is ongoing.

Securitas has a large workforce of 322 000 employees. More than 90 percent of our employees are frontline workers that usually do not work in Securitas' premises but commute to our clients' sites to work. Due to factors like working hours and the location of the client site, the option to use public transport is often limited. This makes the actions to reduce emissions from employee commuting more challenging and the levers limited. We therefore need to be innovative and for example explore shuttle solutions together with our clients, carpooling, examining the options to leverage subsidies or tax benefits in different countries, for employees to choose public transportation, and encourage hybrid work.



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## E1-4 Targets related to climate change mitigation

Securitas near-term environmental targets were validated by Science Based Targets initiative in December 2023. The targets are set to reduce emissions from scope 1 and scope 2 with 42 percent until 2030, from a 2022 baseline. We also have a target to reduce emissions in the ten categories in scope 3 that are relevant to Securitas with 42 percent until 2030, from a 2022 baseline. The targets cover GHG emissions from all operations globally in Scope 1 and 2, and relevant categories in Scope 3, aligned with the GHG inventory boundaries reported in section E1-6.

Several internal stakeholder groups were involved in setting the near-term environmental targets, for example, Group Management, and sustainability and procurement professionals in Securitas' business segments.

There have been no changes to the targets compared to the prior year.

In 2025, the reduction of scope 1 emissions was 19 percent or 28 211 tCO<sub>2</sub>e compared with the 2022 baseline and 1 percent compared with 2024 (1 667 tCO<sub>2</sub>e). Scope 2 (market-based) has reduced by 24 percent since 2022 (8 169 tCO<sub>2</sub>e) and with 9 percent compared with 2024 (2 572 tCO<sub>2</sub>e). The reductions compared with 2024 in scope 1 were mainly the result of the increased number of electric and hybrid vehicles in the fleet. In scope 2, the main drivers of the decrease are the transition to certified green electricity in several entities.

Total scope 3 reductions in 2025 were 22 percent or 389 631 tCO<sub>2</sub>e, compared with the base year 2022 and 19 percent compared with 2024 (318 203 tCO<sub>2</sub>e). The main contributor to the reductions was due to the mix of security equipment installation projects having shifted toward higher value, but lower unit density projects, which led to reduced emissions in category 11, Use of sold products.

With the additional knowledge we have gained since setting the targets in 2023, we carried out a comprehensive exercise to go through the 2022 baseline data again in 2025. The result was a restatement of 2022 scope 3 emissions, a reduction of 213 173 tCO<sub>2</sub>e (excluding India and Vietnam).

We have also increased our understanding of carbon emission levers, especially in scope 3, which will lead to further reductions.

## E1-5 Energy consumption and mix

The main usage and consumption of energy is from fuel for Securitas' vehicle fleet, followed by heating and electricity for premises.

For accounting principles, see S1-6.

| ESRS reference  | Energy, MWh   | 2025           | 2024           |
|-----------------|---|----------------|----------------|
| E1-5 37 (a)     | Fuel consumption from coal products   | 0              | 0              |
| E1-5 37 (a)     | Fuel consumption from crude oil and petroleum products  | 475 575        | 481 102        |
| E1-5 37 (a)     | Fuel consumption from natural gas   | 0              | 0              |
| E1-5 37 (a)     | Fuel consumption from other non-renewable sources   | 0              | 0              |
| E1-5 37 (b)     | Consumption from nuclear products   | 0              | 0              |
| E1-5 37 (a)     | Consumption of purchased or acquired electricity, heat, steam, and cooling from non-renewable sources | 92 490         | 96 331         |
|                 | <b>Total non-renewable energy consumption</b>   | <b>568 065</b> | <b>577 433</b> |
|                 | Share of non-renewable sources in total energy consumption, %   | 98             | 99             |
| E1-5 37 (c i)   | Fuel consumption from renewable sources (including biomass)   | 728            | 885            |
| E1-5 37 (c ii)  | Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources     | 8 533          | 6 598          |
| E1-5 37 (c iii) | Consumption of self-generated non-fuel renewable energy   | 981            | 1 077          |
|                 | <b>Total renewable energy consumption</b>   | <b>10 241</b>  | <b>8 560</b>   |
|                 | Share of renewable sources in total energy consumption, %   | 2              | 1              |
| E1-5 37         | <b>Total energy consumption (MWh)</b>   | <b>578 306</b> | <b>585 993</b> |

## E1-6 Gross scopes 1, 2 and 3, and total GHG emissions

### Accounting principles

2022 is the base year for the market-based emissions, since it is the base year for Securitas' environmental targets, validated by Science Based Targets initiative. In 2025, 44 (44) markets were included.

A GHG assessment quantifies all seven Kyoto greenhouse gases where applicable and it is measured in units of carbon dioxide equivalence, or CO<sub>2</sub>e. For Securitas the following greenhouse gases are applicable and have been included in the assessment: carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>), nitrous oxide (N<sub>2</sub>O). Due to current reporting system limitations, we are not able to report on biogenic emissions.

The Greenhouse Gas Protocol Corporate Standard is a standard for reporting climate data. The system Sphera has been used as the calculation tool. Operational control is the chosen consolidation approach.

Securitas has recalculated its 2022 base year emissions. The recalculation was triggered by improved activity data and methodological enhancements that resulted in a change greater than the five percent significance threshold. The recalculation does not affect the ambition or validity of Securitas' approved science-based targets.

The revised baseline incorporates updated scope 3 categories 1, 7 and 11, reducing the originally reported emissions for these categories by 12 percent (221 437 tCO<sub>2</sub>e). The following category specific updates were implemented:

### Category 11 – Use of sold products

Improved activity data: Updated with new 2022 data submissions, corrections of previously misreported figures, and alignment with reporting practices used in 2023–2024. Minor adjustments were applied to 2023–2024 data to ensure consistency.

Methodological consistency: Updated energy-consumption proxies to match the approach used in 2023–2024. Replaced product unit-count data for entities lacking their own energy data, as 2022 product unit estimates carried high uncertainty and were not aligned with the revised method.

### Category 1 – Purchased goods and services

Improved activity data: Corrections to misreported 2022 data and minor refinements to 2023–2024 activity data to ensure consistency with updated methodologies.

### Category 7 – Employee commuting

Methodological improvement: Updated commuting emissions using results from the most recent employee commuting survey, extrapolated for 2022–2023.

Revised emission factors: Updated to incorporate both direct and indirect emissions in line with SBTi guidance.

### Scope 1

Scope 1 includes direct GHG emissions from sources that are owned or controlled by the company such as natural gas combustion and company owned or leased vehicles.

### Scope 2

Scope 2 accounts for GHG emissions from the generation of purchased electricity, heat and steam generated off-site. The location-based method applies average emission factors that correspond to the grid where consumption occurs. The market-based method applies emission factors that correspond to energy purchased (or not purchased) through contractual instruments.

Contractual instruments include energy attribute certificates, direct energy contracts, and supplier-specific emission factors. The subject of this assessment has ensured that any contractual instruments used in the



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market-based method have met the Scope 2 Quality Criteria, as defined in the Guidance. Currently we are not able to disclose the percentage of contractual instruments. Securitas is currently working on how to report this next year.

Where contractual instruments do not meet the Quality Criteria, or where contractual instruments were not purchased, market-based scope 2 emissions have been calculated using residual mix emission factors. Where residual mix emission factors are not available, market-based scope 2 emissions have been calculated using default location grid-average emission factors, per the Protocol hierarchy. This may result in double counting between electricity consumers, as an adjusted emission factor considers voluntary purchases of electricity where specific attributes were not available.

**Scope 3**

Currently we are not able to disclose the percentage of primary data. Securitas is currently working on how to report this next year.

**Purchased goods and services (category 1)**

Emission calculation method: Hybrid method  
Emissions from purchased goods and services cover electronic security equipment, purchased IT, protective equipment, vehicle equipment and maintenance, and purchases of other goods and services.

To calculate the climate impact, life cycle analysis or environmental product declarations have been used where available. In some cases, the data was reported as spend (for services and certain product categories), in which the climate impact was calculated, using a spend emission factors from, for example, Exiobase.

The emissions from uniforms and workwear have been calculated in the Securitas' sustainability reporting system, based on life cycle assessments of garments. Research has been done to find general emission factors for different uniform and workwear items.

In 2025, the emission factors for uniforms and workwear were updated. The emission factor database Ecionvent was used, and the emission factors were constructed by applying suitable processing methods to selected textile fibers. For leather, environmental product declarations (EPDs) from three manufacturers were utilized. System boundary was set to cradle-to-gate, including average estimations for transportation.

The number of items in each category purchased during the year has been multiplied with the emission factors to calculate the total CO<sub>2</sub>e emissions.

**Capital goods (category 2)**

Emission calculation method: Hybrid method  
Data for capital goods was collected from Securitas' operations and includes electronic security equipment, IT equipment, vehicles, facilities, and other items booked as capital expenditure. To calculate the climate impact, life cycle analysis or environmental product declarations have been used where available. In some cases, the data was reported as spend, in which the climate impact was calculated using a spend tool, for example Exiobase.

**Gross scope 1, 2, 3, and total GHG emissions in metric tons of CO<sub>2</sub> equivalent (tCO<sub>2</sub>e)**

| ESRS reference                   | Greenhouse gas (GHG) emissions, tons CO <sub>2</sub> e  | 2025             | 2024             | Delta, %     |
|----------------------------------|---|------------------|------------------|--------------|
| <b>E1-6, 48(a), 50(a)</b>        | <b>Direct GHG emissions (scope 1)</b>                   | <b>116 960</b>   | <b>118 627</b>   | <b>-1.4</b>  |
| <b>E1-6, 48(b)</b>               | <b>Covered by the EU Emissions Trading System, %</b>    |                  |                  |              |
| E1-6, 44(b), 49(a), 50(a)        | Indirect GHG emissions (scope 2), location-based        | 19 029           | 19 894           | -4.3         |
| <b>E1-6, 44(b), 49(a), 50(a)</b> | <b>Indirect GHG emissions (scope 2), market-based</b>   | <b>26 267</b>    | <b>28 839</b>    | <b>-8.9</b>  |
| <b>E1-6, 44 (c)</b>              | <b>Indirect GHG emissions (scope 3)<sup>1</sup></b>     | <b>1 351 465</b> | <b>1 669 667</b> | <b>-19.1</b> |
| E1-6, 51                         | Cat 1: Purchased goods and services                     | 309 797          | 336 951          |              |
| E1-6, 51                         | Cat 2: Capital goods                                    | 63 889           | 70 031           |              |
| E1-6, 51                         | Cat 3: Fuel- and energy-related activities              | 35 705           | 36 180           |              |
| E1-6, 51                         | Cat 4: Upstream transportation and distribution         | 4 024            | 3 850            |              |
| E1-6, 51                         | Cat 5: Waste generated in operations                    | 3 776            | 3 596            |              |
| E1-6, 51                         | Cat 6: Business travel <sup>2</sup>                     | 13 400           | 16 688           |              |
| E1-6, 51                         | Cat 7: Employee commuting                               | 476 570          | 489 109          |              |
| E1-6, 51                         | Cat 11: Use of sold products                            | 441 367          | 707 927          |              |
| E1-6, 51                         | Cat 12: End of life                                     | 68               | 139              |              |
| E1-6, 51                         | Cat 13: Use of leased products                          | 2 868            | 5 195            |              |
| <b>E1-6, 52(a)</b>               | <b>Total GHG emissions (location-based)<sup>3</sup></b> | <b>1 487 454</b> | <b>1 808 188</b> | <b>-17.7</b> |
| <b>E1-6, 52(b)</b>               | <b>Total GHG emissions (market-based)<sup>3</sup></b>   | <b>1 494 691</b> | <b>1 817 134</b> | <b>-17.7</b> |

<sup>1</sup> Not listed scope 3 categories were assessed as not material in the DMA.  
<sup>2</sup> We have obtained carbon dioxide emissions data directly from our air travel suppliers, which account for 0.2 percent of the total scope 3 emissions.  
<sup>3</sup> Total GHG emissions including scope 2 GHG emissions measured using the location-based and market-based method, respectively.

**Other information regarding GHG emissions**

| GHG emissions intensity        | Unit                    | 2025 | 2024 |
|--------------------------------|-------------------------|------|------|
| GHG Intensity (location-based) | tCO <sub>2</sub> e/MSEK | 9.6  | 11.2 |
| GHG Intensity (market-based)   | tCO <sub>2</sub> e/MSEK | 9.6  | 11.2 |

The net sales figure used is MSEK 155 113 (161 921), consistent with the sales reported in note 6 of the Group's consolidated financial statements. ESRS reference: E1-6, 53, 55; E1-6, AR 55a.

**Number of vehicles**

|                        | 2025   | 2024   |
|------------------------|--------|--------|
| Number of vehicles     | 22 316 | 22 453 |
| Whereof electric       | 2 047  | 1 564  |
| Whereof plug-in hybrid | 2 409  | 1 910  |

The overall vehicle fleet mix has shifted during 2025 compared with 2024. The fleet shows an increase in electric vehicles, to 2 047 (1 564), gasoline vehicles, to 12 893 (11 443), and bioethanol vehicles, to 36 (19). At the same time, diesel vehicles have decreased significantly, to 7 146 (9 178). CNG/LPG vehicles have also declined, to 194 (249). Shifts in vehicle types, the combined fuel consumption at Group level has decreased by 1 percent. This reduction is primarily driven by the declining number of diesel and CNG/LPG vehicles and the continued increase in electric vehicles across the entities. Overall, the changes in fleet composition indicate a gradual transition toward lower-emission vehicle types, helping to stabilize or reduce scope 1 emissions at the consolidated level.



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**Fuel-and-energy-related activities (category 3)**

Emission calculation method: Supplier-specific method  
 The fuel-and-and-energy-related activities (not included in scope 1 or scope 2) are upstream emission from cars and vans (diesel, petrol, CNG, electricity) and natural gas. Included are also upstream emissions from electricity and heating/cooling of premises; grid, transmission and distribution losses, and from fuels. The emissions have been calculated in Securitas' sustainability reporting system based on emission factors per country from established, international databases, for example, Defra and EPA.

**Upstream transportation and distribution (category 4)**

Emission calculation method: Spend-based method  
 Upstream transportation and distribution relevant for Securitas is the transportation of purchased goods to Securitas' facilities. The emissions were calculated using spend. Emissions from upstream transportation and distribution is less than 1 percent of Securitas' total scope 3 emissions.

**Waste (category 5)**

Emission calculation method: Hybrid method  
 For 2024 and 2025, Securitas calculated emissions from waste using a hybrid approach combining primary activity data and proxy based estimations. 48 percent of reporting entities provided actual waste data based on their waste management operations. For the remaining 52 percent, where actual weight data was not available, Securitas applied an interim estimation method based on industry average waste generation per employee, aligned with external sources including the EU Waste Framework Directive, GRI 306, and other relevant standards (e.g., EN15221, ISO 14001). These entries were reported as approximated in the sustainability reporting system. Emissions from waste is less than 1 percent of Securitas' total scope 3 emissions.

**Business travel (category 6)**

Emission calculation method: Supplier-specific method  
 The CO<sub>2</sub> emissions from business travel have been calculated in the web-based calculation tool Sphera based on data from Securitas' sites provided by travel agencies. Emissions from business travel is less than 1 percent of Securitas' total scope 3 emissions.

**Employee commuting (category 7)**

Emission calculation method: Average data method  
 The CO<sub>2</sub> emissions from employee commuting have been calculated in Securitas' sustainability reporting system, based on average commuting data from Securitas' sites. Due to the large workforce of 322 000 employees, it has not been possible to get data about each employees' commuting patterns. High-level information about average travel habits has been

collected from each country and then applied to the workforce in the respective countries. The data therefore includes estimations.

**Use of sold products (category 11)**

Based on information about number of items sold in 2025, average annual kWh consumption and estimated lifetime per product category (for example, alarm systems, detectors) the total kWh consumption for the products' lifetime has been calculated for all product categories.

**End-of-life treatment of sold products (category 12)**

End-of-life-treatment of sold products have been calculated based on number of items per product category and estimated weight per product. The waste management method has been estimated based on statistics on e-waste. Emissions from end-of-life is less than 1 percent of Securitas' total scope 3 emissions.

**Downstream leased assets (category 13)**

Based on information about number of items leased in 2025, average annual kWh consumption and estimated lifetime per product category (e.g. alarm systems, detectors) the total kWh consumption for the products' lifetime have been calculated for all product categories. Emissions from downstream leased assets is less than 1 percent of Securitas' total scope 3 emissions.

**Restatements**

In order to accurately track progress towards our GHG absolute targets, we will adjust our base year emissions to account for significant changes, described below, if the changes drive an increase/decrease in emissions of greater than five percent, in accordance with the GHG Protocol guidance Tracking Emissions Over Time.

**Structural changes:** Structural changes that significantly impact our base year GHG emissions and may trigger the adjustment of the baseline include acquisitions, divestitures, or mergers. In the event of an acquisition, to ensure that full and accurate data are available, recalculation may be carried out up to one year after the structural change has occurred.

**Calculation methodology changes:** We will recalculate our emissions in the event of methodology changes improvements or in the accuracy of emission factors that significantly impact our base year GHG emissions include updated emission factors, improved data access or updated calculation methods or protocols.

**Data errors or other changes:** Discovery of a significant error, or several cumulative errors that together are significant and significant change in our organizational or operations boundaries may trigger the adjustment of the baseline.

**Inherent data limitations:** Due to the inherent data limitations in category 11, certain estimates and assumptions have been applied. As our data collection processes continue to mature, uncertainties may exist within the reported figures and could result in revisions in future reporting periods.

**Timeline:** We may recalculate baseline at the end of each fiscal year if we identify any changes described above that have occurred in the reporting period and disclose restated baseline data when we report the latest carbon footprint, typically the next annual report, which covers the previous financial year.

**E1-7  
GHG removals and GHG mitigation projects financed through carbon removals**

Securitas AB does not currently engage in greenhouse gas (GHG) removals or finance mitigation projects involving carbon removals. As such, no GHG removal activities or related metrics are reported for the current reporting period.

The Group acknowledges the potential role of carbon removals in future climate strategies and will consider their inclusion at a later stage. Any future developments in this area will be assessed in line with applicable ESRS requirements and disclosed accordingly.

**E1-8  
Internal carbon pricing**

Securitas AB does not currently apply internal carbon pricing mechanisms across its operations. As such, no internal carbon price is used in decision-making, investment planning, or performance evaluation processes.

The Group continues to monitor developments in carbon pricing frameworks and may consider implementing internal pricing tools in the future to support its climate transition strategy. Any future adoption will be aligned with applicable ESRS requirements and disclosed accordingly.



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# E5 – Resource use and circular economy

Responsible use of resources and a shift to a circular economy play an important role in solving the challenge of climate change. Securitas is a service company with limited impact relating to resource use and circular economy. Our impact in terms of waste generation is linked to office supplies and equipment, and to equipment and uniforms and workwear for frontline workers. Packaging related to Securitas' technology equipment might also generate waste.

We aim to minimize waste and to utilize waste-management options higher up the waste hierarchy, by choosing the least environmentally-damaging option, and avoiding sending waste to incineration and landfill. Securitas is also implementing asset-disposal solutions for IT and security equipment, and recycle materials where possible, including uniforms and other workwear. Securitas strives to avoid using environmentally harmful substances in all of operations and instead use environmentally-friendly substances.

## IRO-1 Description of the process to identify and assess material IROs

Securitas has established a structured process for identifying, assessing, and managing material climate-related impacts, risks, and opportunities across its operations and value chain, including resource use and circular economy. This process is embedded within the Group's ERM framework and covers direct operations, upstream suppliers, and downstream services. It is informed by scenario analysis and updated annually.

Environmental risks and opportunities have significantly influenced Securitas' strategy across both the upstream and downstream segments of our value chain. As climate change and resource scarcity become more prominent, they are reshaping the business landscape, affecting our operations, our suppliers, and the services we provide to our clients.

For more detailed information about Securitas' IRO process, please see the IRO section in ESRs-2.

Waste has a negative impact on our own operations and occurs as materials are wasted during operations and decommissioning of assets.

To mitigate these risks and impacts, Securitas is aiming to increase the sourcing of electronic components and equipment that are designed with circular economy principles in mind, promoting the reuse and recycling of materials. This shift not only reduces our environmental footprint but also aligns us with the evolving expectations of clients and regulators.

Environmental risks and opportunities are driving Securitas to innovate across the entire value chain. In the upstream segment, we are focusing on securing sustainable resources and integrating circular economy principles, while in the downstream segment, we are enhancing our services to meet the growing demand for environmentally responsible security solutions. These strategic adjustments ensure that Securitas remains competitive and resilient.

Securitas regularly screen our assets as part of the DMA process, in order to understand their impacts, risks and opportunities across the value chain. The consultation with our internal and external stakeholders confirmed that circular economy, and in particular waste, is a material topic for Securitas.

## E5-1 Policies related to resource use and circular economy

The Environmental instructions form part of the overarching Securitas Corporate sustainability policy, which is approved by the Board of Directors and owned by the SVP General Counsel, Group Legal, Risk, Ethics and Sustainability and applies to all entities and employees within the Group.

The Environmental instructions state that Securitas will minimize waste and aim to utilize waste-management options higher up the waste hierarchy, by choosing the least environmentally-damaging option, and avoiding sending waste to incineration and landfill. Securitas is implementing asset-disposal solutions for IT and security equipment. Securitas will recycle materials where possible, including uniforms and disposing IT and other equipment responsibly. Securitas should avoid using environmentally harmful substances in all of operations and strive to use environmentally-friendly substances, even if the cost may be higher for the company.

Where relevant, Securitas will commit to respect third-party standards or initiatives through the implementation of the policy.

Securitas is taking measures to track, monitor and follow up on its performance, which is communicated in the Securitas Annual Report. We will update the policy to more in detail address prioritization of strategies to avoid or minimize waste over waste treatment strategies within the next two years.

## E5-2 Actions and resources related to resource use and circular economy

Securitas AB has implemented several actions to support responsible resource use and circular economy principles, despite its limited direct environmental footprint as a service company. The Group focuses on minimizing waste from office supplies, packaging, uniforms, and technology equipment. Waste-management practices prioritize options higher up the waste hierarchy, aiming to avoid incineration and landfill. A detailed action plan will be defined in the short term, including an assessment of the potential need for allocation of future financial and other resources.

Asset-disposal solutions have been introduced for IT and security equipment, with recycling applied where feasible. The IT equipment is mainly used in Securitas' own operations, while the security equipment in most cases is deployed at client sites. Where agreed with the client, Securitas handles the end-of-life treatment of the equipment. Uniforms and other workwear that Securitas is using in our own operations are as far as possible recycled or disposed of responsibly. Securitas actively avoids the use of environmentally-harmful substances and instead selects environmentally-friendly alternatives, even when associated costs are higher.

These actions are embedded in the Group's environmental instructions, which form part of the Group Corporate Sustainability Policy. Performance is monitored and disclosed in the Annual Report, ensuring transparency and alignment with the Group's climate targets.

## E5-3 Targets related to resource use and circular economy

Securitas has a target to reduce total scope 3 emissions with 42 percent until 2030 from a 2022 baseline. Emissions from waste is one of the relevant categories in scope 3 that Securitas measures and follows up in relation to the target. We currently do not have a separate target for resource use and circular economy but aim to have one in place within the next two years. The main reason for not yet having a target for resource use and circular economy is prioritization as emissions from waste constitute less than 1 percent of Securitas' total emissions.

In the interim, Securitas continues to collect data on waste generation and reduction, with performance tracked and disclosed as part of total scope 3 emissions in the Annual Report.



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## E5-5 Resource outflow

For 2025 and 2024, Securitas calculated emissions from waste using a hybrid approach combining primary activity data and proxy based estimations. 48 (51) percent of reporting entities provided actual waste data based on their waste management operations. For the remaining 52 (49) percent, where actual weight data was not available, Securitas applied an interim estimation method based on industry average waste generation per employee, aligned with external sources including the EU Waste Framework Directive, GRI 306, and other relevant standards (for example, EN15221, ISO 14001).

These entries were reported as approximated in the sustainability reporting system.

The decrease in non-hazardous waste prepared for reuse of 21 tons (43) is primarily due to year-to-year variations in the types and volumes of materials available for reuse. As a service-based company, Securitas' reusable waste streams, mainly uniforms, IT equipment and office supplies, fluctuate with operational replacement cycles. In 2025, more materials were suitable for recycling or other recovery processes rather than reuse, which is consistent with our waste-hierarchy approach. Additionally, improved data collection and estimation methodologies contributed to more accurate reporting of reuse volumes.

Beyond the decline in reusable non-hazardous waste, several other waste-stream fluctuations occurred due to changes in the availability of materials such as workwear, office supplies, and IT equipment. These trends were further influenced by operational cycles, including technology upgrades and uniform replacement schedules, which affected waste composition. Enhanced data-quality processes also improved the classification of waste streams, contributing to shifts in reported volumes. As most of Securitas' waste arises from office materials, workwear, and packaging from security equipment, natural year-to-year variations continue to shape overall waste-generation patterns.

Securitas' waste primarily originates from its service-based operations. The main material types present in the waste generated across the Group include:

- Office-related materials, such as paper, cardboard, plastics and general office consumables, from administrative activities
- Uniforms and workwear, including textiles and occasional leather components, replaced during scheduled cycles
- IT equipment and electronic equipment, such as computers, mobile phones, sensors, cameras, containing plastics, metals and components under the EU WEEE Directive
- Packaging materials for security technology products, including cardboard, plastics, and foam packaging used in transportation and installation

These materials are handled through reuse, recycling, other recovery processes, incineration or landfill, depending on local waste-management systems, as presented in the quantitative table below.

| ESRS reference                            | Waste, tons                                 | 2025         | 2024         |
|---|---|--------------|--------------|
| <b>Hazardous waste</b>                    |   |              |              |
| E5-5 37 (c ii)                            | Waste for incineration                      | 13           | 22           |
| E5-5 37 (c iii)                           | Waste for landfill                          | 0            | 0            |
| E5-5 37 (c iiiii)                         | Other disposal operations                   | 23           | 44           |
| <b>E5-5 37 (c)</b>                        | <b>Total waste directed to disposal</b>     | <b>35</b>    | <b>66</b>    |
| E5-5 37 (b i)                             | Preparation for reuse                       | 77           | 67           |
| E5-5 37 (b ii)                            | Recycling                                   | 76           | 78           |
| E5-5 37 (b iii)                           | Other recovery operations                   | 47           | 36           |
| <b>E5-5 37 (b)</b>                        | <b>Total waste diverted from disposal</b>   | <b>200</b>   | <b>181</b>   |
| <b>E5-5 37 (b)</b>                        | <b>Total hazardous waste</b>                | <b>236</b>   | <b>247</b>   |
| <b>Non-hazardous waste</b>                |   |              |              |
| E5-5 37 (c ii)                            | Waste for incineration                      | 3 815        | 3 957        |
| E5-5 37 (c iii)                           | Waste for landfill                          | 42           | 13           |
| E5-5 37 (c iiiii)                         | Other disposal operations                   | 66           | 91           |
| <b>E5-5 37 (c)</b>                        | <b>Total waste directed to disposal</b>     | <b>3 923</b> | <b>4 060</b> |
| E5-5 37 (b i)                             | Preparation for reuse                       | 21           | 43           |
| E5-5 37 (b ii)                            | Recycling                                   | 2 651        | 2 567        |
| E5-5 37 (b iii)                           | Other recovery operations                   | 86           | 47           |
| <b>E5-5 37 (b)</b>                        | <b>Total waste diverted from disposal</b>   | <b>2 757</b> | <b>2 657</b> |
| <b>E5-5 37 (b)</b>                        | <b>Total non-hazardous waste</b>            | <b>6 680</b> | <b>6 717</b> |
| <b>E5-5 37 (a)</b>                        | <b>Total waste</b>                          | <b>6 916</b> | <b>6 964</b> |
| <b>Total amount of non-recycled waste</b> |   |              |              |
| E5-5 37 (d)                               | Total non-recycled waste (ton)              | 3 958        | 4 126        |
| E5-5 37 (d)                               | Non-recycled waste, share of total waste, % | 57           | 59           |



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# S1 – Own workforce

## SBM-3 Own workforce

### Scope and governance

This disclosure covers all employees in our own workforce. Non-employees are excluded for this reporting year. Governance is anchored in the Develop People pillar of the sustainability strategy, supported by the Global people strategy and Group policies, including our Human Rights instructions, Securitas' Values and Ethics Code, Group Diversity Policy, and Group Health and Safety Policy. These policies collectively set expectations for fair treatment, safe working conditions, respect for human rights, and inclusive opportunities.

### Our material impacts, risks and opportunities (IROs)

The Double materiality assessment identified two main categories as material for our own workforce:

- Working conditions (including health and safety, and labor rights)
- Equal treatment and opportunities (equal gender distribution in leadership, fair compensation)

Within these categories, the DMA identified the most significant impacts on our workforce. Material challenges include high voluntary turnover and occupational health and safety risks, both assessed as having the highest likelihood of occurrence. These challenges affect employee wellbeing, retention, and service quality, thereby creating operational and financial risks. Isolated risks relate to labor rights compliance in the category working conditions, which could result in legal or reputational consequences, and potential discrimination in the category equal treatment and opportunities, which may undermine inclusion and employee trust. The risk of forced or child labor in our operations is considered very low and therefore not material. We comply with all legal requirements, including minimum working age legislation, and ensure that security officers meet role-specific licensing and eligibility criteria, where required by law. In high-risk environments, targeted safety training and protective measures are prioritized to reduce incidents and safeguard employee wellbeing.

Positive impacts and opportunities are expected from initiatives that strengthen employee engagement and organizational resilience. Ongoing living wage assessments aim to identify gaps and improve financial security for frontline employees and their families. Upskilling programs, aimed at fostering future talents and competent teams, are being developed to enhance career mobility and future employability. Scaling great leadership through development initiatives and management scoring can support inclusive management practices to help strengthen capability across all levels and become the leading intelligent security services provider. Diversity and inclusion actions and targets, guided by the Group Diversity Policy, are intended to promote equal treatment and fair opportunities for all employee groups. These actions are intended to create a more inclusive workplace where all employees have equal access to opportunities, fair pay, and representation, fostering trust and career growth.

No material impacts on our workforce have been identified in relation to transition plans aimed at reducing environmental impacts and achieving climate-neutral operations. These initiatives are implemented without changes to employment conditions or health and safety, and we continue to monitor potential implications through our risk management processes.

For further information on how we manage our material IROs, please see S1-4.

### Global people strategy and connection to our business model

Our Global people strategy ensures that workforce priorities are embedded in strategic decision-making and aligned with our decentralized service model, which depends on a skilled and engaged workforce. The strategy is built on four pillars: scale great leadership, develop our talents for the future, foster an engaging Securitas culture, and enable HR excellence powered by technology. Each pillar directly supports mitigation of key workforce risks and leverages identified opportunities: scaling great leadership and fostering an engaging culture help reduce voluntary turnover and strengthen employee well-being; talent development and HR technology enable upskilling and leadership growth, addressing future

capability needs and enhancing health and safety practices across our decentralized operations.

Insights from the annual Global People Survey, conducted across all markets, and employee lifecycle analytics provide longitudinal data on engagement, retention and inclusion. These insights inform targeted actions such as leadership development programs to strengthen management capability, upskilling initiatives to build specialized and high-performing teams, and living wage assessments to improve financial security for frontline employees. Diversity and inclusion programs further support equal treatment and foster a culture of belonging.

These actions are supported by Group policies, including Securitas' Values and Ethics Code and the Group Human Rights Instruction (which embeds human rights commitments and prohibits child labor, forced or bonded labor), the Group Health and Safety Policy (for safe working conditions) and the Group Diversity Policy (for equal treatment and opportunities). Workforce-related risks and opportunities are monitored through our ERM framework and integrated into strategic planning to strengthen resilience – reducing attrition, improving service continuity and ensuring capability to deliver high-quality security services through a well-trained workforce.

The impacts, risks, and opportunities relating to Securitas' own workforce are included in the table in ESRS 2, SBM-2, pages 68–69.



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## S1-1 Policies related to own workforce

### Our people policy commitments

At Securitas, people are our greatest asset. Our people policies are designed to uphold human rights, promote equal opportunity, and ensure compliance with international standards and local legislation. We believe that a safe, fair and inclusive workplace is the foundation for delivering on our purpose: helping make the world a safer place.

Our policies set clear expectations for how we act, how we support our people, and how we ensure compliance across all markets. These commitments are approved by the Board of Directors and embedded in our global governance framework, with oversight by the Executive Sustainability Committee and the Chief Ethics and Sustainability Officer.

### Our policy framework

Our policy framework is anchored in Securitas' Values and Ethics Code, which sets out the principles of integrity, vigilance, and helpfulness that guide our conduct globally. The policy affirms our commitments to human rights, equal opportunity, freedom of association, non-discrimination, and zero tolerance for harassment and corruption. It also establishes clear reporting channels, such as Securitas Integrity Line, and a non-retaliation principle. All relevant employees are required to complete mandatory training in the policy, available in more than 30 languages. In 2025, the average completion rate for the Values and Ethics course was 77 percent.

Please see pages 89-90 for information about Group policies applicable to own workforce.

## S1-2 Processes for engaging own workforce and workers' representatives about impacts

### Our approach

At Securitas, people make the difference. Listening to our employees, understanding their perspectives, and acting on their input is essential for creating a safe, fair, and inclusive workplace. We engage with our workforce through multiple channels, from global surveys and collective agreements to local conversations and performance dialogs. These processes ensure that every voice has the opportunity to be heard, whether through formal structures or day-to-day interactions with managers.

Workforce engagement is managed by the Group People and Culture function, with oversight and validation by the Board of Directors. The most senior role accountable for ensuring engagement and integration of

results into strategy is the Group's Chief Executive Officer, supported by the Global VP People and Culture. Effectiveness of workforce engagement is assessed through feedback collected during workshops, integration of insights into the double materiality assessment, and validation by management and the Board. Engagement outcomes are reviewed against ESRs standards and tracked within the three-year DMA cycle to ensure continuous improvement.

### Global people survey – engaging our workforce

One of our key mechanisms of engaging with employees is through the Global people survey. Open to all employees across 44 markets and available in more than 50 languages, the survey is designed to give everyone a voice in shaping the future of Securitas. The survey is fully confidential and anonymous, using the system Workday Peakon to protect identities and encourage constructive feedback. Results are shared at team level only when at least five responses are collected, ensuring that individuals cannot be identified. This commitment to confidentiality encourages open and honest input, allowing us to see how people are really doing, act on what matters most, and build a better workplace for all of us.

In 2025, 48 percent (49) of our workforce – more than 120 000 employees – shared feedback through the survey, generating insights that inform leadership decisions, local improvement initiatives, and Group-wide priorities. The survey ensures that every employee has the opportunity to influence the development of our workplace and contributes to shaping Securitas' strategic people agenda.

The annual survey cycle, complemented by ongoing local HR dialogs and manager interactions, regular representative forums such as collective bargaining structures and the European Works Council (EWC), and case-by-case engagement through the Securitas Integrity Line when issues requiring remediation arise. This continuous engagement model enables year-on-year monitoring, strengthens accountability, and supports targeted local action plans.

To ensure that employees who may be particularly vulnerable or under-represented can participate fully, we prioritize accessible and inclusive survey design and outreach. The survey is made available in more than 50 languages and distributed through SMS links, QR codes, and locally displayed posters in break rooms, and other onsite communal areas, enabling participation by frontline workers who may not have regular computer access. These measures ensure that insights from diverse workforce groups are captured and meaningfully inform decision-making across our organization.

### Formal representation and dialog

We are committed to respecting the rights of our employees to freedom of association and collective bargaining. Dialog occurs at multiple levels:

- Global: Through our Global framework agreement with UNI Global Union and the Swedish Transport Workers' Association, which guaran-

tees respect for freedom of association and collective bargaining and reinforces our adherence to international labor standards and human rights principles

- Regional: In Europe, EWC serves as a formal forum for cross-border workforce dialog
- Local: A significant share of employees is covered by collective bargaining agreements (CBAs). In countries without formal representation, we maintain alternative channels such as ombudsmen, call centers, and workplace meetings to give employees a voice and ensure engagement opportunities

These agreements are a key tool in ensuring fair wages, consultation on working conditions, and constructive labor relations.

### Performance and career conversations

Engagement also happens through our performance management process, which is central to how we align individual goals with company strategy. The process is built around three key objectives:

- Ensuring strategic alignment so that every employee understands how their role contributes to Securitas' business goals
- Fostering a performance culture where feedback and collaboration drive excellence in how we work together
- Supporting professional development by recognizing strengths, identifying areas for growth, and planning for career advancement

The process includes annual goal setting and development planning, mid-year progress reviews, and year-end performance discussions. These structured dialogs are opportunities for employees to share feedback, reflect on their development, and give input to their managers.

### Everyday engagement

Beyond these formal processes, engagement is part of our everyday way of working. Regular team meetings, health and safety committees, leadership workshops, and digital platforms such as Viva Engage provide opportunities for ongoing collaboration and dialog. We encourage open communication on topics such as working conditions, health and safety, development, and workplace wellbeing. We also work to make training and development opportunities broadly accessible and to support accessibility needs where required, helping employees participate fully in our daily work and engagement activities.



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## S1-3 Processes to remediate negative impacts and channels for own workforce to raise concerns

At Securitas, we recognize that even with strong policies and preventive measures, negative impacts can occur. We therefore maintain structured processes to ensure that all employees have safe, confidential, and effective channels to raise concerns, and that reported issues are investigated and remediated fairly.

### Global people survey – turning feedback into action

The Global people survey is one of our most important feedback channels and helps identify emerging issues that may require corrective action. In 2025, more than 120 000 employees contributed more than 600 000 anonymized comments, enabling teams to detect patterns, address concerns and implement solutions. Results are reported only for groups of five or more respondents to protect individual identities, ensuring that insights can be used to guide remediation without compromising confidentiality. These insights supported the development of over 1 300 action plans across local and Group levels, ensuring that employee feedback leads to tangible improvements in workplace conditions. While not a grievance mechanism, the survey complements our formal channels by highlighting risks and opportunities that guide remediation efforts. This process ensures that feedback is not only collected but acted upon, strengthening trust and transparency across our operations.

### Securitas Integrity Line – Securitas' whistleblowing system

The primary global channel for raising concerns is the Securitas Integrity Line, a confidential platform operated by an independent third party. It is available 24/7 in over 30 languages, accessible to all employees and external stakeholders, and allows for anonymous reporting. We maintain a strict non-retaliation policy, meaning no employee will suffer adverse consequences for making a report in good faith.

Awareness and employee trust are assessed via anonymous employee engagement surveys, compliance audits, and feedback monitoring, ensuring that concerns are addressed promptly and transparently.

### Multiple routes for raising concerns

In addition to the Securitas Integrity Line, employees can raise issues directly with their line manager, local HR, legal counsel, or the Group Ethics and Sustainability function. This multi-channel approach reflects our commitment to ensuring that concerns can be raised in a way that feels safe and accessible to each employee.

As outlined in S1-2, external parties can also report concerns in Securitas Integrity Line, including workers' representatives. In countries without formal representation, alternative channels such as call centers, ombudsmen, and workplace meetings provide additional access to remedy.

### Standardized investigation and remediation process

All cases raised through the Securitas Integrity Line or other formal channels are handled according to a standardized three-phase process:

1. Intake and triage – initial assessment and risk categorization
2. Investigation – fact-finding conducted by independent investigators or business ethics officers
3. Remediation – implementation of corrective measures, which may include disciplinary action, retraining, process changes, or policy updates

High-risk cases are escalated to Group or Divisional Business Ethics Officers, and outcomes are tracked to closure.

### Monitoring and effectiveness

We monitor the effectiveness of these channels through quarterly compliance reviews, trend analysis of reported cases, and feedback from whistleblowers. Insights from these processes are used to strengthen training, improve management practices, and adapt our policies where necessary. By combining structured global systems with local dialog channels, we ensure that our workforce has meaningful access to remedy, strengthening trust across our organization.

## S1-4 Actions to manage workforce material IROs

### Our approach to managing IROs

Securitas takes a proactive and structured approach to managing workforce-related impacts, risks, and opportunities through a combination of global targets, local action plans, and continuous monitoring. These actions are directly linked to our sustainability strategy and Global people strategy, ensuring that our commitments translate into measurable outcomes.

Actions are determined through the materiality assessment, combined with workforce feedback and risk analysis according to the Group ERM process. This process ensures that actions address the most significant risks, such as high employee turnover, health and safety, and gender equality, while incorporating opportunities like upskilling and leadership development.

Our approach is grounded in Group policies and supported by processes for engagement and compliance, enabling us to identify, prioritize, and implement measures that mitigate negative impacts and enhance positive opportunities. Actions are informed by regular assessments,

workforce feedback through channels such as the Global people survey, and monitoring via HR governance and the Securitas Integrity Line. By integrating these actions into strategic planning, we aim to strengthen resilience, improve retention, and ensure safe, fair, and inclusive working conditions across all operations.

### How we ensure that our practices do not cause harm

Securitas ensures that its own practices do not cause or contribute to material negative impacts on its workforce through the design, implementation, and monitoring of employment practices. Preventive measures are embedded in day-to-day operations via standardized HR procedures, remuneration frameworks, and recruitment processes aligned with applicable labor standards. Potential risks are identified through regular reviews of workforce data, employee engagement processes, and grievance mechanisms. Where risks or adverse impacts are identified, corrective actions are implemented and escalated to management, and practices are reviewed and adjusted to prevent recurrence.

### Actions by material impact, risk and opportunity

The actions described in this section are based on the material impacts, risks, and opportunities identified in the DMA (please see the IRO table in ESRS 2 SBM-3). These include challenges such as high voluntary turnover and occupational health and safety risks, as well as equal treatment and opportunities for all employees. While these represent the most significant workforce-related risks, additional initiatives, such as living wage assessments, upskilling programs, and leadership development, are integrated into our approach as proactive measures to mitigate these risks and strengthen resilience. This structure ensures that actions are linked to the issues identified in the materiality assessment and supported by Group policies and due diligence processes.

Each action described in this section applies to Securitas' own workforce and is implemented across the geographies, divisions and workforce groups relevant to the issue and material impact it addresses. Unless otherwise specified, actions apply globally to all employees covered by Securitas' Global people strategy. Where actions target specific groups such as frontline employees, managers, newly hired employees, or underrepresented or vulnerable groups, this is stated directly alongside the action description.

### Working conditions – addressing high employee turnover

Building on the Global People Survey, we aim to improve our Growth index score by +0.6 points by 2030 (2024 baseline: 6.9). This index measures perceptions of development and opportunity and is a key indicator of employee engagement.

Employee retention is a material issue for Securitas, with direct implications for service quality, cost efficiency, and client satisfaction. In 2025, the gross employee turnover rate was 48 percent (52), excluding India and Vietnam. This reflects the challenges of managing a large, decentralized workforce in a high-turnover industry.

To address this, we have set a long-term ambition to substantially reduce employee turnover by 2030 across all divisions, with specific



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targets and actions to be defined per business area in 2026. This ambition is supported by targeted initiatives in leadership development, inclusion, and career progression. These efforts are embedded in our Global people strategy and monitored through KPIs at Group, divisional, and country levels, ensuring accountability and progress across the organization. Insights from the Global people survey are integrated into our performance management, talent development, and diversity and inclusion programs. Group Management and local managers are responsible for implementing action plans in compliance with local laws, with oversight from the Executive Sustainability Committee. This ensures that engagement and retention efforts are not only reactive but strategically embedded across the organization.

**Actions taken and planned:**

- Global people survey action plans to improve engagement and development opportunities
- Leadership development initiatives to strengthen management capability
- Career progression pathways embedded in the Global people strategy.
- Long-term ambition to substantially reduce turnover by 2030, with divisional targets defined by 2026

These actions apply to Securitas' own workforce globally and are implemented across all divisions, unless otherwise specified at business area level.

**Effectiveness tracking:**

- KPIs: Turnover rate, Growth index score (+0.6 points by 2030 from 2024 baseline of 6.9)
- Quarterly monitoring at entity level, consolidated at Group level

**Working conditions – managing occupational health, safety and wellbeing**

Securitas' Group Health and Safety Policy sets out the framework for our health and safety work. It is based on the ISO 45001 methodology and includes risk assessments, training, reporting of all injuries and incidents, root-cause analysis, follow-ups, and clear accountability. The health and safety — both physical and mental — of our people remains a top priority, with a strong focus on prevention.

Our target is to reduce the company-wide injury rate to below 1.5 by 2030.

In 2025, 56 percent of operations were ISO 45001 certified, and most business units had active health and safety committees. Common causes of injury include slips, trips, and falls, and we are addressing shared risks by working closely with clients. To achieve our target goals, we have implemented a comprehensive framework based on ISO 45001. Our most important health and safety work is preventing accidents and incidents before they occur, by fostering a culture of safety and mitigating hazards in collaboration with clients.

**Actions taken and planned:**

- Risk assessments at client sites
- Incident reporting and root-cause analysis
- Safe driving training to address road safety risks
- First aid, CPR, and fire safety training for frontline employees
- Specialist licensing for armed personnel in high-risk environments

These actions primarily target high-risk frontline employees working at client sites, with measures applied in the geographies and operations where these risks occur.

**Effectiveness tracking:**

- KPIs: Injury rate below 1.5 by 2030
- Monitored through audits and health and safety committees

**Equal treatment and opportunities – gender balance and pay equity**

We are committed to creating a workplace that reflects the communities we serve and ensures equal opportunities for all employees. Our target is to achieve at least 30 percent female representation at each management level by 2030 (2024 baseline: 25 percent), where legally permitted. This ambition addresses systemic barriers in promotion and pay equity where permitted by law and is embedded in the Group Diversity Policy.

Our People promise reinforces our commitment to opportunity, community, and meaningful work. It is being rolled out globally to support employer branding and talent attraction.

**Actions taken and planned:**

- Mandatory diversity and inclusion training for managers and employees, where legally permissible
- Global leadership development programs to strengthen the talent pipeline
- Targeted regional action plans to address local challenges
- Job architecture pilots to prepare for pay transparency compliance
- Gender neutral job postings

Except where prohibited by law, these actions apply to all employees globally, with specific measures targeted at managers and women in underrepresented management levels.

**Effectiveness tracking:**

- KPIs: Gender representation and inclusion score (target: 8.5 by 2030 from 7.9 baseline in 2024)
- Quarterly progress reviews at entity level, consolidated at Group level
- Annual reporting to track improvements and ensure accountability

**Additional initiatives – mitigation and opportunity**

**Living wage**

Recognizing that fair wages are critical to retention and service quality, we have committed to defining a global ambition for living wages by 2026. Work is already underway to benchmark wages across all markets and to

pilot living wage programs with key clients. These initiatives are expected to improve retention, attract talent, and raise service quality.

Work is already underway to:

- Benchmark wages across all markets
- Pilot living wage programs with key clients

These actions specifically target Securitas' lowest paid employees in the markets where living wage gaps are being assessed.

**Upskilling and talent development**

As part of our Global people strategy, we aim to set a global ambition for upskilling frontline employees by 2027, supporting career progression and preparing our workforce for the security needs of the future. Our performance management process, which includes annual goal setting, mid-year reviews, and year-end evaluations, supports individual development and links performance with strategic outcomes.

Securitas operates its own training centers in most countries, offering a wide range of courses to build specialized and high-performing teams. In 2025, over 3 000 officers completed the Certified Data Center Security Professional (CDCSP) program, accredited by the Holistic Information Security Practitioner Institute (HISPI). Training covers access control, emergency response, and security ethics.

The average number of training hours per employee was 23 in 2025, down from 26 in 2024 (excluding India and Vietnam).

We also offer development opportunities through the Melker Schörling Scholarship, which supports frontline employees in gaining international experience and deepening their security expertise. The Securitas Purpose Awards recognize individuals who embody our values and contribute meaningfully to our mission.

**Leadership development**

We grow great leaders who drive performance, develop themselves and others, and earn trust through integrity and accountability. The Securitas leadership framework, based on 12 key behaviors, is embedded in our global people processes including performance management, succession planning and talent development. In 2024, we introduced a new enterprise-wide performance management approach, requiring leaders to:

- Set clear goals aligned to business strategy
- Conduct mid-year check-ins focused on development and leadership behaviors
- Complete year-end reviews assessing performance and growth

Leaders are supported with coaching tools and training to improve the quality of development conversations. These actions apply to leaders across all divisions globally, covering all individuals with people management responsibilities.

**Digital transformation**

We continue to transform HR into a proactive strategic partner by leveraging digital tools and predictive analytics. Our digital transformation roadmap includes initiatives such as AI-assisted shift planning, designed



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to improve flexibility and predictability for frontline employees. These tools help managers make fairer decisions and focus more on people than paperwork.

The Securitas Digital business unit supports innovation across the Group, enabling scalable, data-driven solutions that enhance employee experience and client value.

Through these actions, we are building a safer, fairer, and more inclusive workplace ensuring that our people remain at the core of our purpose to help make your world a safer place.

**Other workforce-related rights**

**Disclosure on risks of forced labor and child labor**

Securitas maintains a zero-tolerance approach to forced labor, compulsory labor, and child labor across all operations and supply chains, as outlined in the Group Human Rights Policy, Securitas' Values and Ethics Code, and the Group Business Partner Code of Conduct. The risk of such practices in our own operations is considered very low due to robust HR policies, recruitment standards, and contractual controls. In the countries where the Group operates, there are regulations regarding who can work as a security officer or do other frontline security work, including age limits. Licenses for security officers are not given to people under the age of 18. An employee's age is also verified as part of the recruitment processes.

However, in line with ESRS requirements, we acknowledge that certain geographies where Securitas operates may present higher inherent risk based on external benchmarks such as the ILO and Global Slavery Index. These include regions in Asia, Africa, and Latin America where labor law enforcement may be weaker. While our internal controls mitigate these risks, we continue to monitor and apply enhanced due diligence in these markets. Our core operations such as security guarding, mobile services, and technology solutions are generally low-risk for child labor.

Potential risk may arise in subcontracted services or temporary staffing arrangements in high-risk jurisdictions. To address this, we enforce strict supplier codes of conduct, conduct audits, and include contractual clauses prohibiting child and forced labor.

Securitas pays special attention to individuals or groups who may be at greater risk of negative human rights impacts due to their vulnerability or marginalization, such as indigenous people and minorities, and recognize that women and men may face different risks. Through our human rights due diligence process, we identify and monitor these factors and provide grievance mechanisms and whistleblowing channels to safeguard employees.

Material risks and opportunities relate to specific groups as follows:

- Frontline employees: Risks include lone working, night shifts, and stress-related challenges; opportunities include upskilling and career progression through initiatives such as the Melker Schörling Scholarship and leadership development programs
- Migrant workers: Risks include potential exploitation in subcontracted arrangements; opportunities include inclusion and fair employment programs supported by our global diversity and inclusion strategy and in compliance with local laws

- Women in leadership: Opportunity to advance diversity targets (at least 30 percent female leaders by 2026), where legally permitted, addressing systemic barriers in promotion and pay equity
- Other vulnerable groups: People of color and members of the LGBTQI community may face systemic barriers; our diversity and inclusion actions aim to mitigate these risks and promote equal treatment in compliance with local laws

These measures are embedded in our Group Diversity Policy and linked to global diversity and inclusion targets, with progress monitored through KPIs on gender representation, training completion, and compliance.

**Remedy for actual impacts**

Where issues arise, corrective actions include HR-led investigations, adjustments to working conditions, and access to grievance mechanisms such as Securitas Integrity Line. These processes enable remedy by addressing root causes and preventing recurrence, ensuring compliance with Securitas' Values and Ethics Code and Group Whistleblowing Policy.

**Activities versus outcomes**

Evidence of activities includes ISO audits, diversity training, and engagement surveys. Evidence of outcomes will include improved safety (reduced injury rate), reduced employee turnover, and increased gender representation. Outcome-based KPIs are being developed and will be reported from 2026 onwards, as data collection systems mature.

**Resource allocation**

Resources to manage material workforce impacts are embedded in our global HR organization and supported by divisional and country-level teams. Responsibility for implementation lies with HR leadership, supported by line managers and specialist roles in health and safety, diversity and inclusion, and talent development.

Future resources will cover leadership development, digital learning platforms, and living wage benchmarking, with indicative budgets being integrated into the annual planning cycle. Time and capacity are prioritized through mandatory training hours, management involvement in performance reviews, and dedicated project teams. Systems and tools include global and local HR systems, whistleblowing channels, and audit frameworks to monitor compliance. While specific Capex and Opex figures are not yet finalized, resource planning is underway and will be developed per division.

**Future action planning**

Certain sustainability matters identified in our materiality assessment do not yet have fully adopted actions. These include living wage, upskilling and talent development, and enhanced labor rights initiatives. For living wage, benchmarking is ongoing and a global ambition planned for 2026/2027. Upskilling actions are under development as part of the Global sustainability strategy, with a target to set a global ambition by 2027.

Labor rights compliance and child labor and forced labor prevention are addressed through existing policies and due diligence processes, and

no additional actions have been deemed necessary at this stage due to low inherent risk. These areas remain under review, and action plans will be updated as data availability and strategic priorities evolve.

## S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

The previous section outlined the actions and initiatives implemented to address the material workforce topics identified through the double materiality assessment, including employee turnover, occupational health and safety, gender balance and pay equity, as well as positive initiatives such as upskilling and living wage benchmarking.

Building on this, the following section sets out the targets and scope established to manage Securitas' most material people-related impacts, risks and opportunities. Performance against workforce-related targets is monitored quarterly at entity level and consolidated at Group level.

Securitas' 2030 workforce targets are newly defined and form part of the Develop people pillar of the sustainability strategy, operationalized through the Global people strategy. The targets prioritize health and safety, diversity and inclusion, and employee engagement, reflecting the key challenges identified in the materiality assessment. Progress is measured against 2024 baseline data, and the material impact targets are presented below, together with their scope, time horizons and monitoring approach.

### Workforce representation and engagement in target setting and monitoring

Securitas engages its own workforce indirectly in the setting, monitoring and continuous improvement of workforce-related targets through structured employee feedback mechanisms. This includes a global people survey conducted across the workforce, designed to ensure anonymity through minimum response thresholds at manager level.

- Before target setting, survey results are reviewed at country and divisional level, where managers and divisional specialists analyze outcomes, identify underlying issues and use the insights to inform the development and prioritization of workforce-related targets and action plans
- During implementation, recurring employee feedback is used to track performance and assess progress against workforce-related targets. Survey results provide ongoing insights into employee perceptions related to the material workforce topics identified through the double materiality assessment and inform the monitoring of country-level action plans throughout the year
- After implementation, subsequent survey cycles are used to assess whether the actions taken have led to improvements, identify lessons learned and highlight areas requiring further adjustment. Insights from

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this process are used to refine approaches and update future action plans, supporting continuous improvement in relation to material workforce topics

#### Areas under development – future target setting

Certain sustainability matters identified in our materiality assessment are in the process of being addressed through future target setting. These include:

- Employee retention: ambition to substantially reduce employee turnover by 2030; divisional targets to be defined by 2026
- Living wage: benchmarking is ongoing and a global ambition planned for 2026/ 2027
- Upskilling and talent development: Global ambition to be defined by 2027; framework under development

#### Additional ESRS disclosures

##### Methodology changes:

Targets introduced in 2024 remain aligned with baseline data and strategic assumptions outlined in the Global people strategy. Future updates will disclose any revisions to assumptions, measurement processes, or data sources. Data for health and safety metrics is collected through Securitas' sustainability reporting system, while engagement and diversity and inclusion metrics are sourced from the employee engagement survey tool, ensuring consistency and comparability across all entities.

##### Workforce engagement in target setting:

Targets are set at Group level and cascaded to divisions and countries for implementation. Workforce engagement occurs indirectly through structured feedback mechanisms, including the Global people survey and local action planning. Survey insights inform prioritization and adjustment of workforce-related targets, ensuring employee perspectives are reflected in strategic planning.

##### Tracking performance:

Performance is monitored through KPIs and employee feedback mechanisms, with survey cycles used to assess improvements and identify areas for adjustment. Progress is reviewed quarterly at entity level and consolidated at Group level.

##### Relationship to policies:

Targets are embedded in the Corporate Sustainability Policy, Group Diversity Policy, and Group Health and Safety Policy, ensuring alignment with our global commitments and governance framework.



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Targets linked to IROs:

| IRO  | Action and workforce engagement   | Targets and KPIs  | Timeline  | Baseline and performance   | Scope   | Methodology and assumptions   | Policy reference   |
|--|---|---|-----------|--|---|---|--|
| <b>High employee turnover</b>              | <p>Action: Action plans, leadership development initiatives, career progression pathways.</p> <p>Workforce engagement: Targets informed by Global People Survey insights<br/>Progress monitored through recurring surveys and local action plans.</p> | <p>Target: Substantially reduce employee turnover by 2030 across all divisions. Specific divisional targets to be defined by 2026.</p> <p>KPIs: annual employee turnover rate<br/>Growth Index score of 7.5 by 2030 (from a 6.9 baseline in 2024)</p>   | 2030      | <p>Baseline year: 2024</p> <p>Baseline values: 2024 gross turnover 52 percent<br/>2024 Growth Index 6.9.</p> <p>2025 performance: Gross employee turnover 48 percent<br/>Growth Index 7.1</p>  | Applies to all employees directly employed by Securitas globally; excludes subcontracted personnel.   | <p>Employee turnover rate: is calculated as the number of employee departures during the year divided by the average number of employees, in line with Group HR reporting.</p> <p>The Growth index: is based on people survey responses (0–10 scale) covering learning, development and growth opportunities.</p> <p>Targets: are informed by historical trends, industry benchmarks and assumed impact from leadership development and clearer career paths.</p> | Corporate Sustainability Policy, Securitas' Values and Ethics Code |
| <b>Occupational health and safety</b>      | <p>Action: ISO certification, prevention training, risk management.</p> <p>Workforce engagement: Targets informed by health and safety committee feedback<br/>Progress monitored through audits and safety meetings.</p>                              | <p>Work-related fatalities and serious injuries are never acceptable at Securitas. Our aim is zero fatalities across all operations. While we avoid setting targets that could imply acceptance of harm, we recognize that measurable indicators are essential for driving improvement.</p> <p>Target: Reduce Group injury rate to below 1.5 by 2030.</p> <p>KPIs: Group injury rate.</p> | 2030      | <p>Baseline year: 2024</p> <p>Baseline values: Injury rate 1.7<br/>ISO 45001 coverage 58 percent of countries.</p> <p>2025 performance: Injury rate 1.8<br/>ISO 45001 coverage 56 percent of countries.</p>  | Applies to all employees globally, including frontline and management roles and subcontracted employees covered through contractual obligations and audits.           | <p>The injury rate: follows Group health and safety reporting definitions, as set out in the Group Health and Safety Policy and management system.</p> <p>ISO 45001 coverage: is measured as the share of countries where operations are certified or covered by a certified management system.</p> <p>Targets: assumed continued rollout of certification, strengthened risk assessments and ongoing safety training.</p>  | Group Health and Safety Policy                                     |
| <b>Gender representation in leadership</b> | <p>Action: Training, leadership development, action plans.</p> <p>Workforce engagement: Targets informed by Global people survey and diversity and inclusion feedback<br/>Progress monitored through survey cycles and local action plans.</p>        | <p>Target: Achieve at least 30 percent women at each management level by 2030 (where legally permissible) and strengthen inclusion across the Group.</p> <p>KPIs: share of women at each management level<br/>Inclusion Score of 8.5 by 2030 (from 7.9 in 2024), where legally permitted.</p>   | 2030      | <p>Baseline year: 2024</p> <p>Baseline values: Women at management levels 25 percent<br/>Inclusion Score 7.9.</p> <p>2025 performance: Women at management levels 25 percent<br/>Inclusion Score 7.8.</p>  | Applies to all management levels globally across Securitas' operational units where legally permitted. Excludes non-management positions and subcontracted personnel. | <p>Gender representation: is measured as the share of women out of total employees at each defined management level.</p> <p>The Inclusion Score: is calculated from people survey responses (0–10 scale), reflecting belonging, respect and feeling valued.</p> <p>Targets: are based on baseline data, peer benchmarks and the planned impact from leadership development, inclusive hiring and succession planning.</p>   | Group Diversity Policy   |
| <b>Living wage</b>                         | Benchmarking and pilot projects with key clients.   | <p>Target: Define a Group living wage ambition by 2026/2027, informed by global benchmarking and pilot projects with key clients.</p> <p>KPIs: To be defined once the ambition is approved.</p>   | 2026/2027 | <p>Baseline: Not yet established.</p> <p>Performance: Performance in the reporting year equals the baseline, as measurement will begin once the Group ambition is defined.</p> <p>2025 status: Global living wage benchmarking and selected pilot projects with key clients are ongoing.</p> |   | <p>Benchmarking draws on recognized external living wage methodologies and market data.</p> <p>It will be aligned with the principles on fair and reasonable employment conditions set out in the Corporate Sustainability Policy, and with the human-rights and fair-labor expectations established in the Business Partner Code of Conduct. The final scope and metrics will be defined once the Group ambition is approved.</p>                                |  |



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| IRO                               | Action and workforce engagement   | Targets and KPIs   | Timeline                 | Baseline and performance   | Scope | Methodology and assumptions   | Policy reference |
|-----------------------------------|---|--|--------------------------|--|-------|---|------------------|
| Upskilling                        | Build high-performing teams with future-ready skills.   | <p>Target: Define a global upskilling ambition for frontline employees by 2027, focusing on future-ready skills and high-performing teams.</p> <p>KPIs: To be developed once the ambition is defined, potentially covering training coverage and learning hours.</p> | 2027                     | <p>Baseline: Not yet established.</p> <p>Performance: Performance in the reporting year equals the baseline, as the global upskilling ambition is still under development.</p> <p>2025 status: Area under development. Future measurements and reporting will follow once defined.</p> |       | The upskilling ambition will build on skills assessments, client needs and existing training practices across divisions. It assumes continued investment in training and alignment with the Corporate Sustainability Policy's focus on development opportunities.   |                  |
| Performance and talent management | Global performance management cycle (goal setting, mid-year check-ins, year-end reviews) and succession planning. | <p>Target: Gradually expand workforce coverage under the global performance management process and embed succession planning across all divisions.</p> <p>KPI: Share of employees who receive regular performance and development reviews under the new process.</p> | 2026 rollout, continuous | <p>Baseline year: 2024</p> <p>Baseline: Global performance management framework launched. Baseline coverage established in 2024.</p> <p>Performance: Progress will be reported as coverage increases and the first full performance cycle is completed.</p>                            |       | Performance review coverage is measured as the share of employees who have received at least one documented performance and development conversation during the year. The rollout of the global performance management process is phased and evolves based on feedback from managers and employees, in line with the governance principles set out in the Group Corporate Governance Policy and the implementation expectations in the Group Corporate Sustainability Policy. |                  |



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## S1-6 Characteristics of the undertaking's employees

| ESRS reference    | Headcount of employees, 2025 <sup>1</sup> | Women  | Men     | Other | Total   |
|-------------------|---|--------|---------|-------|---------|
| S1 – 6, 50(a) (b) | Number of employees                       | 71 262 | 208 036 | 1 312 | 280 610 |
| S1 – 6, 50(b)i    | Permanent employee                        | 61 667 | 184 642 | 1 303 | 247 612 |
| S1 – 6, 50(b)ii   | Temporary employee                        | 7 887  | 17 053  | 4     | 24 944  |
| S1 – 6, 50(b)iii  | Non-guaranteed hours employee             | 1 708  | 6 341   | 5     | 8 054   |
| S1 – 6, 52(a) (b) | Full-time employees                       | 57 334 | 174 673 | 1 034 | 233 041 |
| S1 – 6, 52(a) (b) | Part-time employees                       | 13 880 | 33 422  | 267   | 47 569  |

| ESRS reference    | Headcount of employees, 2024 <sup>1</sup> | Women  | Men     | Other | Total   |
|-------------------|---|--------|---------|-------|---------|
|                   | Number of employees                       | 72 727 | 216 193 | 604   | 289 524 |
| S1 – 6, 50(b)i    | Permanent employee                        | 63 334 | 190 687 | 602   | 254 623 |
| S1 – 6, 50(b)ii   | Temporary employee                        | 7 221  | 18 759  | 0     | 25 980  |
| S1 – 6, 50(b)iii  | Non-guaranteed hours employee             | 2 172  | 6 747   | 2     | 8 921   |
| S1 – 6, 52(a) (b) | Full-time employees                       | 57 938 | 179 609 | 528   | 238 075 |
| S1 – 6, 52(a) (b) | Part-time employees                       | 13 769 | 32 957  | 77    | 46 803  |

<sup>1</sup> For 2025 corresponding financial reconciliation, please see note 10 on page 133. For 2024 please see Annual and Sustainability Report 2024, Note 10 on page 93.

All employee figures are reported based on headcounts at the end of the reporting period. Employment types include permanent employees, defined as employees with a permanent contract, temporary employees defined as employees with a temporary contract, or non-guaranteed hours employees who do not have a guarantee of a minimum or fixed number of working hours. Gender is based on the gender stated by the employee as per local HR system or personnel records.

### Total numbers of employees by headcount, representing at least 10 percent of total number of employees, and breakdown by country

| Country | 2025   | 2024   |
|---------|--------|--------|
| USA     | 90 408 | 90 692 |

## S1-8 Collective bargaining coverage and social dialogue

| ESRS reference S1 - 8, 60 (a) | Collective bargaining coverage  |   | Social dialog   |
|-------------------------------|---|---|---|
| Coverage rate                 | Employees – EEA<br>(for countries with >50 employees representing >10% total empl.) | Employees – non-EEA<br>(estimate for regions with >50 empl. representing >10% total empl.) <sup>1</sup> | Workplace representation (EEA only)<br>(for countries with >50 empl. representing >10% total empl.) |
| 0 – 19%                       |   |   |   |
| 20 – 39%                      |   |   |   |
| 40 – 59%                      |   |   | USA   |
| 60 – 79%                      |   |   |   |
| 80 – 100%                     |   |   |   |

<sup>1</sup> USA is the only country with more than 50 employees that exceeds the 10% threshold of Securitas' total workforce and is therefore the only non-EEA country included in the table.

### Share of employees covered by collective bargaining agreements, %

|      |    |
|------|----|
| 2025 | 50 |
| 2024 | 52 |

| ESRS reference S1 - 6, 50 (a) (b) | 2025           | 2024           |
|-----------------------------------|----------------|----------------|
| Women                             | 71 262         | 72 727         |
| Men                               | 208 036        | 216 193        |
| Other                             | 1 312          | 604            |
| Not reported                      | 0              | 0              |
| <b>Total</b>                      | <b>280 610</b> | <b>289 524</b> |

| ESRS reference | Employees leaving | Unit      | 2025    | 2024    |
|----------------|-------------------|-----------|---------|---------|
| S1 – 6, 50 (c) |                   | Headcount | 133 443 | 146 172 |
| S1 – 6, 50 (c) |                   | Percent   | 48      | 52      |

Gross employee turnover is calculated as terminations as a percentage of actual number of employees at the start of the period. Terminations include terminations due to employee and employer decision, client decision or retirement/death. Previous years, we have reported net turnover rate, that is, excluding terminations due client decision or retirement/death. 2024 has been restated accordingly.

### Collective bargaining agreement

Collective bargaining agreement (CBA) coverage decreased slightly to 50 percent (52). This minor year on year variation reflects normal operational dynamics across several entities, driven primarily by changes in work-force composition, project portfolios and contract structures. In a number of markets, staffing levels fluctuated due to transitions in major client contracts and seasonal demand patterns, which collectively affected the proportion of employees covered by CBAs.

In some countries, workforce growth occurred in non-unionized business segments or in technology focused operations where collective bargaining coverage is traditionally lower. In other cases, local union structures evolved due to contract wins or the integration of new employee groups, resulting in shifts in union representation on specific sites. Across several entities, no structural changes to existing CBAs were reported; instead, the change reflects operational variations in headcount and business activity rather than any change in Securitas' approach to social dialogue or employee representation.

Overall, CBA coverage remains stable and continues to reflect the diverse labor market conditions across the countries in which Securitas operates.



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## S1-9 Diversity metrics

| ESRS reference | Number of employees at Group Management level | Unit      | 2025       | 2024       |
|----------------|---|-----------|------------|------------|
| S1-9, 66(a)    | Men   | Headcount | 9          | 9          |
| S1-9, 66(a)    | Women   | Headcount | 3          | 3          |
| <b>Total</b>   |   |           | <b>12</b>  | <b>12</b>  |
| S1-9, 66(a)    | Men   | Percent   | 75         | 75         |
| S1-9, 66(a)    | Women   | Percent   | 25         | 25         |
| <b>Total</b>   |   |           | <b>100</b> | <b>100</b> |

| ESRS reference | All employees per age group | Unit      | 2025           | 2024           |
|----------------|-----------------------------|-----------|----------------|----------------|
| S1-9, 66(b)    | Under 30 years              | Headcount | 82 580         | 79 207         |
| S1-9, 66(b)    | 30 - 50 years               | Headcount | 123 032        | 129 095        |
| S1-9, 66(b)    | Above 50 years              | Headcount | 74 899         | 75 177         |
| <b>Total</b>   |                             |           | <b>280 511</b> | <b>283 479</b> |
| S1-9, 66(b)    | Under 30 years              | Percent   | 29             | 28             |
| S1-9, 66(b)    | 30 - 50 years               | Percent   | 44             | 46             |
| S1-9, 66(b)    | Above 50 years              | Percent   | 27             | 26             |
| <b>Total</b>   |                             |           | <b>100</b>     | <b>100</b>     |

For further information, please see S1-5.

## S1-10 Adequate wages

All Securitas employees are paid at least an adequate wage in accordance with applicable minimum wage or collective bargaining agreement. Securitas has committed to defining a global ambition for living wages by 2026/2027. Work is underway to benchmark wages across all markets and to pilot living wage programs in collaboration with key clients. These initiatives are expected to improve retention, attract talent, and raise service quality (please also see S1-3 and S1-4).

## S1-13 Training and skills development metrics

### Total number of hours of training

| Year | Number of hours |
|------|-----------------|
| 2025 | 6 409 807       |
| 2024 | 7 488 728       |

### Average number of hours of training per employee

| Year | Number of hours |
|------|-----------------|
| 2025 | 23              |
| 2024 | 26              |

Definitions according to ESRS S1-13

### Training hours, per employment category

| Year | Managers/office staff | Frontline personnel |
|------|-----------------------|---------------------|
| 2025 | 457 190               | 5 952 616           |
| 2024 | 360 930               | 7 127 798           |

### Training hours, per gender

| Year | Women     | Men       | Other  |
|------|-----------|-----------|--------|
| 2025 | 1 665 296 | 4 726 466 | 18 045 |
| 2024 | 2 049 260 | 5 438 662 | 806    |

### Training hours

Average training hours per employee decreased to 23 hours (26). The year-on-year change reflects normal operational variations across several entities. Reductions in training delivery capacity in certain technology businesses, fewer certification programs, and lower onboarding requirements following large recruitment cycles in 2024 resulted in lower volumes of scheduled training in 2025. In some regions, major client contracts requiring regular and mandatory training came to an end, reducing recurring training hours for substantial employee groups. Additionally, entities with reduced turnover or fewer new large-scale projects experienced lower demand for induction and job specific training.

These changes represent operational timing differences rather than a shift in Securitas' commitment to employee development. Mandatory, regulatory, and role critical training continued to be delivered across all markets, and the overall decrease reflects variations in workforce size, contract portfolios and training needs across our global operations.





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## S1-14 Health and safety metrics

| ESRS reference | Safety   | Unit                           | 2025               | 2024               |
|----------------|--|--------------------------------|--------------------|--------------------|
| S1-14, 88(a)   | Employees covered by health and safety management systems    | Percent                        | 59                 | 57                 |
| S1-14, 88(b)   | Work-related fatalities                                      |                                | 0                  | 6                  |
| S1-14, 88(b)   | Work-related fatalities - own employees                      | Number                         | 0                  | 6                  |
| S1-14, 88(c)   | Recordable work-related accidents                            |                                |                    |                    |
| S1-14, 88(c)   | Recordable work-related accidents - own employees            | Number                         | 5 494              | 5 529              |
| S1-14, 88(c)   | Recordable work-related accidents - own employees            | Injury rate by 200 000 hours   | 1.8                | 1.7                |
| S1-14, 88(c)   | Recordable Work-Related Accidents - own employees            | Injury rate by 1 000 000 hours | 9.0                | 8.5                |
| S1-14, 88(d)   | Cases of recordable work-related ill health of own employees | Number                         | 168                | 37                 |
| S1-14, 88(e)   | Lost-time Injury   | Number                         | 3 302              | 3 574              |
| S1-14, 88(e)   | Lost-time injury rate (LTIR)                                 | Injury rate by 200 000 hours   | 1.1                | 1.1                |
| S1-14, 88(e)   | Lost-time injury frequency ( LTIF)                           | Injury rate by 200 000 hours   | 1.1                | 1.1                |
| S1-14, 88(e)   | Lost-time injury rate (LTIR)                                 | Injury rate by 1 000 000 hours | 5.4                | 5.5                |
| S1-14, 88(e)   | Lost-time injury frequency ( LTIF)                           | Injury rate by 1 000 000 hours | 5.4                | 5.5                |
| S1-14, 88(e)   | Total number of lost days                                    | Number                         | 46 239             | -                  |
|                | <b>Total number of hours worked</b>                          |                                | <b>492 252 742</b> | <b>524 772 630</b> |

| Causes, work-related fatalities | 2025     | 2024     |
|---------------------------------|----------|----------|
| Traffic accident                | 0        | 2        |
| Assault                         | 0        | 2        |
| Crushing accident               | 0        | 2        |
| <b>Total</b>                    | <b>0</b> | <b>6</b> |

| Work-related fatalities per country | 2025             |         |                   |
|-------------------------------------|------------------|---------|-------------------|
|                                     | Traffic accident | Assault | Crushing accident |
| N/A                                 | 0                | 0       | 0                 |

| Work-related fatalities per country | 2024             |          |                   |
|-------------------------------------|------------------|----------|-------------------|
|                                     | Traffic accident | Assault  | Crushing accident |
| Chile                               | 0                | 0        | 1                 |
| Colombia                            | 0                | 1        | 0                 |
| France                              | 2                | 0        | 0                 |
| Mexico                              | 0                | 0        | 1                 |
| Uruguay                             | 0                | 1        | 0                 |
|                                     | <b>2</b>         | <b>2</b> | <b>2</b>          |

For eight entities, the number of days lost due to work related injuries was not directly recorded during FY2025. In line with ESRS S1-14, lost days for these entities were estimated using the Group's validated internal proxy factor, defined as the average number of lost days per lost time injury based on Group health and safety performance. The respective entities lost time injury counts were multiplied by this proxy to determine their reported lost day values.

This estimation method is consistent with the ESRS requirement to disclose the basis, methodology and uncertainty of any estimates applied, and with Securitas' established practice for handling metrics where source data is incomplete.

In 2025, the Group recorded zero work related fatalities. This positive outcome reflects our continued emphasis on prevention through our global health and safety management systems, including ISO 45001 aligned processes, strengthened risk assessments, mandatory training, and close collaboration with clients to mitigate risks across diverse operating environments. While local circumstances vary, our Group-wide focus remains on preventing serious incidents and continually improving safety performance.



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## S1-16 Remuneration metrics (pay gap and total remuneration)

| ESRS reference | Gender pay gap          | Unit    | 2025 | 2024 |
|----------------|-------------------------|---------|------|------|
| S1 – 16, 97(a) | Gender pay gap, average | Percent | 12   | –    |

| ESRS reference | Annual total remuneration ratio          | Unit  | 2025    | 2024 |
|----------------|--|-------|---------|------|
| S1 – 16, 97(b) | Annual total remuneration ratio, average | Ratio | 133.4:1 | –    |

Wage levels for our frontline employees are generally aligned to collective bargaining agreements or client agreements.

With respect to the complexity and effort associated with collection and consolidation of individual remuneration data across our global organization and dispersed local HR systems, Securitas has decided to calculate the remuneration ratio based on average, rather than median annual total remuneration. This may be revised in the future, depending on remuneration data access and quality as well as updated EFRAG guidelines. A high proportion of our employees work in frontline roles, such as security officers, which are towards the lower end of our pay scale. This reduces the average annual total remuneration of our employees.

A global job architecture project was launched in 2025, initially focusing on selected pilot areas. Establishing a clear global job architecture will strengthen our reporting capabilities and enable Securitas to achieve pay equity and transparency as part of our commitment to the EU Pay Transparency Directive.

## S1-17 Incidents, complaints and severe human rights impact

An external platform is used to manage all cases received by the Securitas Integrity Line. This platform allows for appropriate follow-up on incidents/reports where there has been an alleged non-compliance to our Values and Ethics Code. 2025 a total of 4 091 (4120) reports were received in the Securitas Integrity Line, with the following break-down:

| Cases in Securitas Integrity Line                          | Total number of cases |              |
|--|-----------------------|--------------|
|  | 2025                  | 2024         |
| Employment related cases                                   | 3 313                 | 3 326        |
| Environment, health and safety, and security-related cases | 257                   | 273          |
| Business ethics related cases                              | 105                   | 107          |
| Other (inquiries)  | 416                   | 414          |
| <b>Total</b>   | <b>4 091</b>          | <b>4 120</b> |

Securitas Integrity Line is also used as an HR Hotline in North America, a proactive, supportive channel for raising any workplace concerns that could impact our values, people or workplace culture.

No cases were received through National Contact Points for OECD Multi-national Enterprises during 2025.

The Employment category can be further broken down to the following categories related to work-related incidents:

- Discrimination
- Harassment
- Other employment related incidents, such as benefits concerns, disciplinary action disputes, pay issues, and policy/procedure violations

| Employment-related cases | Total number of cases |              |
|--------------------------|-----------------------|--------------|
|                          | 2025                  | 2024         |
| Employment-related       | 2 653                 | 2 615        |
| Harassment               | 493                   | 524          |
| Discrimination           | 167                   | 187          |
| <b>Total</b>             | <b>3 313</b>          | <b>3 326</b> |

During 2025, of the 660 discrimination or harassment related cases, 174 were substantiated or partially substantiated, of those 174 cases, 1 resulted in a compensation to the employee totaling KSEK 239, no other case resulted in any fine and/or penalty as a result of the incidents and complaints reported above. Additionally, no severe human rights incidents were reported in 2025. For further information on how reports in Securitas Integrity Line are handled, please see S1-3.



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# S2 – Workers in the value chain

Securitas has identified workers in the value chain as a material topic through its double materiality assessment. In accordance with the Commission Delegated Regulation (EU) of 11 July 2025 amending Delegated Regulation (EU) 2023/2772, Securitas has opted to report summarized information on this topic.

**Policies adopted to manage material sustainability matters (MDR-P)**

Securitas' Business Partner Code of Conduct has been created to give our business partners a clear view of the values and principles that underpin all our work. It outlines the minimum standards that Securitas requires its business partners to comply with when doing business with us. The standards set out in the policy are based on internationally recognized treaties and agreements.

The policy owner is the SVP General Counsel, Group Legal, Risk, Ethics and Sustainability, and the policy is approved by the Group's President and CEO. The implementation of the policy is executed by several functions across our organization, including procurement functions, employees responsible for business ethics compliance, and the legal function at different levels in the organization.

The policy applies to all suppliers, sub-contractors, agents and business partners of Securitas and each business partner must sign a commitment letter to confirm its compliance with the policy.

The Securitas Group is a signatory of the United Nation's Global Compact and we support and respect the principles set out in the United Nation's Universal Declaration of Human Rights, the International Labour Organization's Declaration on Fundamental Principles and Rights at Work and OECD's Guidelines for Multinational Enterprises. We recognize our responsibility to promote and observe those principles when conducting our global business.

Business partners are required to observe and comply with all applicable laws, regulations and industry standards, as well as the standards set out in the policy. All legally required permits, licenses, approvals and registrations must be in place.

It is the responsibility of each business partner to meet the requirements of the policy and to pass on the same or equivalent requirements to its own business partners, employees, officers, directors or authorized representatives, without exception, for all dealings and transactions involving Securitas.

Securitas supports and respects the protection of internationally proclaimed human rights and expects the same from our business partners. Business partners must ensure that they are not complicit in any human rights abuses.

The policy covers the following areas:

- Human rights, including child labor, modern slavery, and forced and bonded labor
- Working conditions
- Health and safety
- Business ethics
- Environmental sustainability
- Compliance with laws

The policy will be made available to potentially affected stakeholders. Violations of the policy can be reported through Securitas' whistleblower system, the Securitas Integrity Line, available at securitas.com. This system is not only available for employees, but also to other external stakeholders.

**Actions and resources in relation to material sustainability matters (MDR-A)**

At Securitas, we place a strong emphasis on business ethics, integrity and compliance. We strive to always conduct our business in a sustainable way and in line with our core values: integrity, vigilance and helpfulness. We are committed to maintaining the highest standards of integrity and compliance with applicable laws, rules, regulations and any codes of conduct in the jurisdictions where we operate.

By setting a positive example and ensuring that our suppliers live up to our requirements and that they comply with Securitas' Business Partner Code of Conduct, we contribute to preventing and mitigating material negative impacts on workers in the value chain, primarily in our supply chain.

The Code of Conduct outlines the minimum standards for human rights, working conditions, health and safety, business ethics, environmental sustainability and compliance with laws and regulations that Securitas requires its business partners to comply with when doing business with us.

To manage risks and impacts on workers in the value chain, Securitas has implemented a supplier risk management operating model and integrated third-party risk assessments into our governance, risk and compliance system. These measures help prevent and mitigate adverse impacts, particularly in high-risk sectors such as textiles and electronics. Violations of the Code can be reported through the Group's whistleblower system, Securitas Integrity Line.

Securitas' approach is embedded in its broader strategy to build long-term, values-driven partnerships with suppliers, and to ensure ethical and sustainable business conduct across the value chain.

We currently do not have any actions and resources other than following up on compliance to Securitas Business Partner Code of Conduct and findings in the third-party risk assessments. A detailed action plan will be defined in the short term, including an assessment of the potential need for allocation of future financial and other resources.

**Targets related to workers in the value chain (MDR-T)**

Securitas has not yet set a time-bound and outcome-oriented target for this topic, that will aim at reducing negative impacts, advancing positive impacts, or managing material risks and opportunities related to value chain workers. The reason for not yet having a target is due to limited resources.

We will start working on a process that will involve engaging directly with value chain workers, their representatives, or credible proxies. The goal is to have this in place within two years. In the meantime, we will assess current practices to ensure that future processes and targets are aligned with stakeholder needs. Currently, we are not able to fully monitor how effectively our policies and actions address our material sustainability-related impacts and risks for workers in the value chain.

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# S4 – Consumers and end-users

Securitas has identified consumers and end-users as a material topic through its double materiality assessment. In accordance with the Commission Delegated Regulation (EU) of 11 July 2025 amending Delegated Regulation (EU) 2023/2772, Securitas has opted to report summarized information on this topic.

### Policies adopted to manage material sustainability matters (MDR-P)

As a business-to-business service company, Securitas does not have any specific policies aimed at end-user, that is, our clients' customers. However, we recognize our responsibility to safeguard the rights and interests of individuals affected by our services, particularly in relation to data privacy, ethical use of technology, and human rights.

The main policies that cover the interest of consumers and end-users are Securitas Group Privacy and responsible AI policy, Securitas' Values and Ethics Code, Securitas Corporate Sustainability policy, which includes Securitas Human rights instructions, and purchasing guidelines.

Please see the policy table in ESRS 2 for more information about the policies (page 72–73).

Violations of these policies can be reported through Securitas' whistleblower system, Securitas Integrity Line, available at securitas.com. This system is not only available for employees, but also to other external stakeholders.

### Actions and resources in relation to material sustainability matters (MDR-A)

It is vital that we protect the data that we process on behalf of our clients. It is also essential that data is only shared and retained based on client approvals, in accordance with applicable laws and in a way that protects the privacy rights of individuals. At Securitas, we have policies, processes, and training programs in place for managing these concerns, developed in accordance with the General Data Protection Regulation (GDPR) as well as local laws and regulations.

At a minimum, we address the negative implications of these technological advances by complying with all relevant legislative requirements. In addition, our policies provide us with support in addressing these issues.

Due to the nature of our business, we must mitigate the risk that we violate human rights through our operations or through our business relationships, including the risk that employees could act in a way that is contrary to local laws, authority regulations, human rights conventions and Securitas' policies.

Securitas conducts risk assessments of countries and clients where human rights risks may be elevated and provides targeted training to employees operating in sensitive environments. The Group also monitors compliance through internal controls and policy enforcement mechanisms.

Securitas supports and respects the fundamental human rights set out in international declarations and guidelines, such as the United Nation's Universal Declaration of Human Rights, and policies and sound processes are in place to ensure that we live up to all local and international legislation. We conduct risk assessments of the countries we operate in and of our clients, when necessary. We also train our employees, for example those working in public areas or where there might be higher human rights risks.

We currently do not have any actions and resources other than following up on compliance with the policies listed above. A detailed action plan will be defined in the short term, including an assessment of the potential need for allocation of future financial and other resources.

### Targets related to consumers and end-users (MDR-T)

Securitas has not yet set a time-bound and outcome-oriented target for this topic, that will aim at reducing negative impacts, advancing positive impacts, or managing material risks and opportunities related to consumers and end-users. The reason for not yet having a target is due to limited resources.

Currently, we are not able to fully monitor how effectively our policies and actions address our material sustainability-related impacts and risks for consumers and end-users.



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# G1 – Business conduct

Securitas is committed to upholding the highest standards of integrity and business ethics. Securitas' Values and Ethics Code forms the foundation of our business ethical governance framework, driving stakeholder trust, compliance, and long-term sustainability.

We foster a strong culture of integrity, maintaining zero tolerance for non-compliance with our values and ethics. Key policies — including Securitas' Values and Ethics Code and the Group Business Ethics Policy — define our principles and provide clear guidance for all employees. The Group's Business Ethics Compliance function oversees anti-bribery, anti-corruption, competition and antitrust, data privacy, whistleblower systems, and supply chain risk management. Our compliance program is dynamic, regularly evaluated to address emerging risks, and supported by quarterly reviews that assess program status, monitor action plans, and evaluate control effectiveness. We build awareness, address identified gaps and empower employees to contribute to a safer world.

## G1 GOV-1 The role of the administrative, management and supervisory bodies

Securitas' Board of Directors holds the ultimate responsibility for the organization's strategic direction and for ensuring effective oversight of business conduct across the Group. The Board shall ensure that appropriate policies are established and that robust processes are in place to monitor compliance with laws, regulations and internal requirements linked to ethical business conduct.

The Board is composed of eight AGM-elected members alongside three employee representatives, collectively bringing extensive experience from senior roles across various industries. The Board has established an Audit committee and a Remuneration committee to support its work. The Audit committee supervises the efficiency of the risk management system and framework implementation and reviews and prepares the proposal for decision on risk appetite and tolerances.

Day-to-day operations are managed by the President and CEO, who is responsible for ensuring that business conduct principles are embedded in operational decision making. The President and CEO also leads the Group Management and chairs the Executive Sustainability Committee, which includes divisional presidents and functional leaders. The Executive Sustainability Committee met two times in 2025.

The Business Ethics Compliance function sets the Group framework for managing business ethics risks. Divisional, Business Line and Country Presidents are accountable for implementing conduct policies and coor-

inating with the entity Business ethics responsible person and Head of Legal/General Counsel.

The Chief Ethics and Sustainability Officer leads the operational sustainability work across the Group and chairs a network of divisional and functional sustainability managers.

This governance structure ensures that business ethical considerations and compliance expectations are integrated throughout the organization and consistently overseen at the highest level.

Securitas' governance framework for business conduct is supported by defined responsibilities at both management and Board level.

The Board of Directors approve the Securitas Values and Ethics Code each year, reaffirming their oversight role in maintaining business ethical governance standards. All employees undergo training in the Values and Ethics Code, supported by an extensive program available in more than 30 languages, and managers and relevant personnel also undergo mandatory training in anti-bribery, financial misconduct, and conflicts of interest. In 2025, 81 percent of targeted personnel completed this training.

The Securitas Integrity Line provides a secure and confidential channel for employees and external stakeholders to report suspected non-compliance with the Values and Ethics Code. The Board receives regular updates on significant findings and other matters relevant to its oversight of the business ethical governance framework.

## G1 IRO-1 Description of the processes to identify and assess material IROs

The DMA identified the following main categories regarding business conduct:

**Corporate culture**

Securitas' corporate culture impacts all its stakeholders, specifically with regards to market practices and conduct within its own operations, such as protecting data and client privacy, and keeping professional integrity intact so that the company does not face legal repercussion.

Securitas is one of the leading companies in the security services industry, and non-compliance and potential anti-competitive behavior could therefore have major adverse impacts reputationally and financially.

**Protection of whistleblowers**

Securitas is operating globally, including in markets with a high risk of bribery and corruption, and given that the business is closely related to

people and their safety and that Securitas is reliant on sensitive information received from clients, it is important to ensure that safe internal whistleblowing channels are in place.

**Corruption and bribery**

Securitas operates in markets with low scores in Transparency International's Corruption Perceptions Index, meaning that there is a high potential for exposure to bribery and corruption.

Corruption represents a high level of risk to Securitas' reputation and operations. Securitas' Values and Ethics Code and the Securitas Group Business Ethics Policy set minimum requirements that ensure compliance with applicable local and extraterritorial laws. The Group Business Ethics Policy also sets out the principle of zero tolerance for any corrupt practices, which may mitigate the likelihood of very severe impacts or higher magnitude financial risks.

## G1-1 Business conduct policies and corporate culture

Securitas has implemented a comprehensive set of policies to manage its material IROs related to business conduct and corporate culture. The Securitas Values and Ethics Code defines its desired corporate culture and promotes integrity, vigilance and helpfulness as core values. The code outlines expectations for business ethical behavior, fair competition, and responsible decision-making.

This is complemented by the Group Business Ethics Policy, which sets out a zero-tolerance approach to corruption, bribery, fraud, and anti-competitive practices, and applies to all employees, directors, and officers across the Group. The Group Business Ethics Policy references anti-corruption legislation in certain countries that have extra-territorial reach, including the UK Bribery Act and US FCPA. The policy seeks to ensure compliance with the principles of these acts and to preserve the spirit and intent of these acts in all countries where Securitas operates.

To ensure alignment across its value chain, Securitas has also implemented the Business Partner Code of Conduct, which requires suppliers, subcontractors and other business partners to adhere to equivalent standards of integrity, anti-corruption, and human rights compliance. Securitas is a signatory of the United Nations Global Compact and we support and respect the principles set out in the United Nations Universal Declaration of Human Rights, the International Labour Organization's Declaration



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on Fundamental Principles and Rights at Work and OECD's Guidelines for Multinational Enterprises.

The Group Whistleblowing policy provides secure and anonymous reporting channels, including the Securitas Integrity Line, and ensures protection against retaliation for individuals reporting misconduct in good faith. Policies are made available to employees and business partners via onboarding materials, contractual clauses, and the group's internal platforms.

The scope of these policies covers all Securitas Group entities and, to the greatest extent possible, applies to joint venture partners, consultants, and business partners. Local adaptations are permitted to reflect jurisdictional requirements, and exclusions are documented through local policy versions. Cultural development is promoted via mandatory business ethics training, internal communications, and the use of the Toolbox management model to embed shared values across the organization. Corporate culture is evaluated through multiple mechanisms, including periodic employee engagement surveys and whistleblowing statistics, with findings reported to the Board.

Governance oversight is embedded through the Group Corporate Governance policy, which defines accountability structures across divisions and countries. Implementation responsibility lies with Country Presidents, Regional Presidents or equivalent, supported by the Business Ethics Compliance function and designated Business Ethics responsible persons where applicable. These policies are monitored through internal audits, risk assessments, and the Business Ethics compliance program.

Securitas defines its desired corporate culture through its Values and Ethics Code, which outlines principles of integrity, vigilance, and helpfulness, supported by leadership tone and purpose statements. Employees are encouraged to raise concerns through established channels, including Securitas Integrity Line and the Group Whistleblowing policy, which ensures confidentiality and protection against retaliation.

### Group Business Ethics Policy

This policy outlines Securitas' commitment to ethical conduct, integrity, and compliance with all applicable laws, including anti-bribery, anti-corruption, competition, and antitrust regulations. It establishes zero tolerance for corruption and anti-competitive practices, ensuring that business decisions serve Securitas' best interests. The policy also provides a framework for managing key business risks through the Securitas Group Business Ethics Compliance Program, which includes detailed instructions on anti-bribery, competition, and conflict of interest management.

## G1-3 Prevention and detection of corruption and bribery

### Business ethics compliance program

Our program addresses major risk areas: bribery and corruption, competition and antitrust, supplier risk management, conflicts of interest, and

data privacy. Each business unit implements control objectives and activities for these risks, structured as follows:

- Policies: Define risks and expected employee behavior
- Communication: Ensure regular dissemination of policies
- Training: Provide ongoing education so that employees understand their responsibilities
- Operational controls: Implement specific activities to manage and mitigate risks

By 2025, all business units completed workshops and established clear action plans, which are regularly monitored by the Business Ethics function. The Governance, Risk, and Control (GRC) system supports ongoing monitoring and follow-up. In 2025, we monitored 55 percent of our framework (up from 17 percent in 2024) as part of our three-year cycle. Identified gaps will be addressed in 2026 through our issue management workflow.

Our compliance framework is anchored by Securitas' Values and Ethics Code, anti-bribery and anti-corruption instructions, fair competition and antitrust guidelines, and the Business Partner Code of Conduct. These ensure compliance with all relevant laws. Non-compliance is treated as an operational risk and is integrated into the Group's ERM process, with risk assessments and controls embedded throughout the organization.

### Training and awareness

Effective compliance begins with training. Securitas mandates four courses, regularly renewed and closely monitored:

| Course  | Completion, % |      |
|---|---------------|------|
|   | 2025          | 2024 |
| Bribery, corruption, financial misconduct and conflict of interests | 81            | 81   |
| Competition law – Antitrust   | 80            | 80   |
| Privacy and data protection essentials                              | 78            | 76   |
| Values and Ethics   | 77            | 75   |

All trainings and policies include guidance on reporting non-compliance, supported by our robust whistleblowing policy. Specifically, the bribery, corruption, financial misconduct and conflict of interests course helps employees identify and prevent these issues. Upon finalizing the course, employees will understand how to:

- Prevent bribery, corruption and misappropriation of funds
- Determine if you have a conflict of interest and how to deal with it
- Use the Securitas whistleblower line to report misconduct

### Group Whistleblowing Policy

Securitas encourages employees to report concerns openly, but also provides confidential channels for those uncomfortable with direct reporting. The whistleblowing policy ensures that all reports - whether from employees or third parties - are handled confidentially, impartially, and without retaliation. Reports can be made through the Securitas Integrity Line or directly to integrity@securitas.com.

Securitas has zero tolerance for business ethical misconduct, including reporting in bad faith, and staff whose conduct breaches the require-

ments of the policy may face legal and disciplinary action, including termination of employment.

All cases are initially reviewed by the Chief Ethics Compliance Officer and Divisional Business Ethics Compliance Officers, who triage and prioritize investigations. Depending on the risk level, cases are assigned to the appropriate manager for investigation or resolution – always under the guidance and ownership of the Business ethics function. If cases have been substantiated, the last step is the remediation phase, this is the action taken to remedy the causes and consequences of substantiated misconduct and is the primary objective of the investigation process. Part of this phase is sharing the main findings of the investigation, although the required steps are taken to ensure involved parties remain confidential.

### Business Ethics Board

Securitas has established a Business Ethics Board to oversee ethical business practices and compliance. Chaired by the President and CEO, the board includes the SVP for Communications and People, SVP Group General Counsel, Group Legal, Risk, Ethics and Sustainability, and Chief Ethics and Sustainability Officer. The board provides guidance on ethical issues and ensures ongoing commitment to ethical standards across the organization.

## G1-4 Incidents of corruption and bribery

In 2025, the Securitas Integrity Line received 4 091 cases (4 120)

| Cases in Securitas Integrity Line <sup>1</sup>             | Total number of cases |              |
|--|-----------------------|--------------|
|  | 2025                  | 2024         |
| Employment related cases                                   | 3 313                 | 3 326        |
| Environment, health and safety, and security related cases | 257                   | 273          |
| Business ethics related cases <sup>2</sup>                 | 105                   | 107          |
| Other (inquiries)  | 416                   | 415          |
| <b>Total</b>   | <b>4 091</b>          | <b>4 120</b> |

<sup>1</sup> Securitas Integrity Line is also used as an HR Hotline in North America – a proactive, supportive channel for raising any workplace concerns that could impact our values, people or workplace culture.

<sup>2</sup> Business ethics related cases are cases where there are allegations of misconduct related to bribery, corruption, money laundering, fraud, insider trading, political activity and contributions, theft, workers' compensation fraud, conflicts of interest, disclosure of confidential information, entertainment, gifts and donations, and anti-trust and fair competition.

No business ethics related cases resulted in convictions or violations of anti-corruption or anti-bribery laws during 2025.

Please refer to section S1-3, Processes to remediate negative impacts and channels for own workers to raise concerns, for a detailed description of the whistleblowing case management process, including triaging and investigations phases. The existence of a specific policy, together with an associated instruction that details how each phase should be handled, ensures that cases are handled properly and with a common standard.



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# Appendix

## Approach to reporting

### Reporting boundaries

This report was prepared for the reporting period January 1 to December 31, 2025. Our formal sustainability reporting system covers all Securitas group companies worldwide, including wholly owned subsidiaries, majority-owned joint ventures and direct and indirect participations (for a list of significant subsidiaries in 2025 please see note 51 to the parent company financial statements, page 167). India and Vietnam are no longer included, unless otherwise stated. Newly acquired businesses are typically reflected in annual sustainability reporting in the subsequent year. Businesses that are divested in the first half of the year are typically excluded from annual sustainability reporting. For a list of acquisitions and divestments in 2025, please see note 17 to the consolidated financial statements, page 142.

### Estimates

When estimates and assessments are used, including upstream and downstream value chain data, it is clearly stated in the sustainability statement, especially if metrics and monetary amounts are subject to a high level of measurement uncertainty. Reporting principles, measurement and calculation methodology are also described, as well as future actions to improve data accuracy.

Estimations are used in E1-5 and E1-6 due to lack of primary data, especially for scope 3 emissions. Securitas is engaging with its supply chain to increase the share of primary data.

Estimates are also used to a certain degree for distance traveled when calculating emissions for business travel. Considering Securitas' large workforce, it is currently not possible to collect exact data for the calculation of emissions from employee commuting. Estimates are therefore used for distance traveled, number of workdays that the employees commute and the split of different modes of transportation.

Securitas rents most of the premises and for smaller locations, electricity and heating consumption estimates are based on the size of the

premises (square meters or feet) when this information is not specified in the rent invoices. Securitas is initiating dialogs with real estate owners and landlords to increase the share of primary data.

For social metrics, estimates are used for S1-10, S1-14 and S1-16. When primary lost-day data is unavailable, estimates are applied using a Group proxy based on the average number of lost days per lost-time injury (ESRS S1-14). This method is used only when necessary and follows our general principles for applying estimates.

No estimates are used for governance metrics.

### Statement on sustainability due diligence

The table below provides a mapping to where in our sustainability statement we provide information about our due diligence process, including how we apply the main aspects and steps of our due diligence process.

| Core elements of due diligence  | Sections in the sustainability statement         | Page                             |
|---|--|----------------------------------|
| a) Embedding due diligence in governance, strategy and business model       | General  | 61–64, 68–71                     |
| b) Engaging with affected stakeholders                                      | General<br>Environmental<br>Social<br>Governance | 66–67<br>75–77<br>84–87<br>97–98 |
| c) Identifying and assessing negative impacts on people and the environment | General<br>Environmental<br>Social<br>Governance | 68–69<br>75–77<br>85–87<br>97    |
| d) Taking action to address negative impacts on people and the environment  | Environmental<br>Social<br>Governance            | 75–77<br>84–87<br>97–98          |
| e) Tracking the effectiveness of these efforts and communication            | General<br>Environmental<br>Social<br>Governance | 63<br>78<br>87–90<br>97–98       |

### Subscription to/endorsement of external declarations, principles, etc.

| Country         | Quality management ISO 9001 | Environmental management ISO 14001 | Health & safety practices ISO 45001 | Information security ISO 27001 |
|-----------------|-----------------------------|------------------------------------|-------------------------------------|--------------------------------|
| Austria         | ■                           | ■                                  | ■                                   | ■                              |
| Belgium         | ■                           | ■                                  |                                     | ■                              |
| Croatia         | ■                           | ■                                  | ■                                   | ■                              |
| Czech Republic  | ■                           | ■                                  |                                     | ■                              |
| Denmark         | ■                           | ■                                  | ■                                   |                                |
| Finland         | ■                           | ■                                  | ■                                   |                                |
| Germany         | ■                           |                                    |                                     | ■                              |
| Hungary         | ■                           | ■                                  |                                     | ■                              |
| Ireland         | ■                           | ■                                  | ■                                   |                                |
| Norway          | ■                           | ■                                  | ■                                   |                                |
| Poland          | ■                           |                                    | ■                                   | ■                              |
| Romania         | ■                           | ■                                  | ■                                   | ■                              |
| Serbia          | ■                           | ■                                  | ■                                   | ■                              |
| Slovakia        | ■                           |                                    | ■                                   |                                |
| Sweden          | ■                           | ■                                  |                                     |                                |
| Switzerland     | ■                           | ■                                  | ■                                   | ■                              |
| the Netherlands | ■                           | ■                                  | ■                                   | ■                              |
| Türkiye         | ■                           | ■                                  | ■                                   | ■                              |
| UK              | ■                           | ■                                  | ■                                   | ■                              |
| Chile           | ■                           |                                    |                                     |                                |
| Colombia        | ■                           | ■                                  | ■                                   |                                |
| Ecuador         | ■                           |                                    |                                     |                                |
| Peru            | ■                           | ■                                  | ■                                   |                                |
| Portugal        | ■                           | ■                                  | ■                                   |                                |
| Spain           | ■                           | ■                                  | ■                                   | ■                              |
| Uruguay         | ■                           |                                    | ■                                   |                                |
| Australia       | ■                           | ■                                  | ■                                   | ■                              |
| China           | ■                           |                                    |                                     |                                |
| Hong Kong       | ■                           | ■                                  |                                     |                                |
| Indonesia       | ■                           |                                    | ■                                   |                                |
| Singapore       | ■                           |                                    | ■                                   |                                |
| South Korea     | ■                           | ■                                  | ■                                   |                                |
| Thailand        | ■                           |                                    |                                     |                                |
| UAE             | ■                           | ■                                  | ■                                   | ■                              |
| Vietnam         | ■                           |                                    |                                     |                                |



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## ESRS Index

### Disclosure requirements and incorporation by reference

The following tables list all of the ESRS disclosure requirements in ESRS 2 and the seven topical standards which are material to Securitas AB, and which have guided the preparation of our sustainability statement. We have omitted all the disclosure requirements in the topical standards E-2, E-3, E-4 and S-3 as these were below our materiality thresholds in the DMA.

The tables can be used to navigate to information relating to a specific disclosure requirement in the sustainability statement.

The tables also show where we have placed information relating to a specific disclosure requirement that lies outside of the sustainability statement and is "incorporated by reference" to the financial statements in this annual report.

In cases where we do not yet have any information related to a disclosure requirement, no reference is made.

### Cross-cutting standards

| Disclosure requirement  | Section / Report | Page    |
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| <b>ESRS 2 General disclosures</b>   |                  |         |
| BP-1 General basis for preparation of the sustainability statement  | SS               | 61      |
| BP-2 Disclosures in relation to specific circumstances  | SS               | 61      |
| Datapoints that derive from other EU legislation  | SS               | 103-104 |
| GOV-1 The role of the administrative, management and supervisory bodies   | SS               | 61-62   |
| GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies | SS               | 62      |
| GOV-3 Integration of sustainability-related performance in incentive schemes  | SS               | 63      |
| GOV-4 Statement on sustainability due diligence   | SS               | 99      |
| GOV-5 Risk management and internal controls over sustainability reporting   | SS               | 63      |
| SBM-1 Strategy, business model and value chain (products, markets, customers)   | SS               | 63      |
| Strategy, business model and value chain (headcount by country)   | SS               | 63-64   |
| Strategy, business model and value chain (breakdown of revenue)   | SS               | 63      |
| SBM-2 Interests and views of stakeholders   | SS               | 66-67   |
| SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model                                    | SS               | 68-69   |
| IRO-1 Description of the process to identify and assess material impacts, risks and opportunities   | SS               | 70-71   |
| IRO-2 Disclosure requirements in ESRS covered by the undertaking's sustainability statement   | SS               | 71-73   |

SS: Sustainability Statement



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**Environmental standards – E1**

| Disclosure requirement        | Section / Report  | Page       |
|-------------------------------|---|------------|
| <b>ESRS E1 Climate Change</b> |   |            |
| ESRS 2 GOV-3                  | Integration of sustainability-related performance in incentive schemes  | SS 63      |
| E1-1                          | Transition plan for climate change mitigation   | SS 74      |
| ESRS 2, SBM-3                 | Material impacts, risks and opportunities, and their interaction with strategy and business model                     | SS 75      |
| ESRS 2, IRO-1                 | Description of the processes to identify and assess material climate-related impacts, risks and opportunities         | SS 75–76   |
| E1-2                          | Policies related to climate change mitigation and adaptation  | SS 77      |
| E1-3                          | Actions and resources in relation to climate change policies  | SS 77      |
| E1-4                          | Targets related to climate change mitigation and adaptation   | SS 78      |
| E1-5                          | Energy consumption and mix  | SS 78      |
| E1-6                          | Gross Scopes 1, 2, 3 and total GHG emissions  | SS 78–80   |
| E1-7                          | GHG removals and GHG mitigation projects financed through carbon credits  | SS 80      |
| E1-8                          | Internal carbon pricing   | SS 80      |
| E1-9                          | Anticipated financial effects from material physical and transition risks and potential climate-related opportunities | Phase-in – |

**Environmental standards – E5**

| Disclosure requirement                           | Section / Report  | Page           |
|--|---|----------------|
| <b>ESRS E5 Resource use and Circular Economy</b> |   |                |
| ESRS 2, IRO-1                                    | Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities | SS 81          |
| E5-1   | Policies related to resource use and circular economy   | SS 81          |
| E5-2   | Actions and resources related to resource use and circular economy  | SS 81          |
| E5-3   | Targets related to resource use and circular economy  | SS 82          |
| E5-4   | Resource inflows  | Not material – |
| E5-5   | Resource outflows   | SS 82          |
| E5-6   | Anticipated financial effects from material resource use and circular economy-related risks and opportunities                           | Phase-in –     |

**Social standards – S1**

| Disclosure requirement       | Section / Report   | Page         |
|------------------------------|--|--------------|
| <b>ESRS S1 Own Workforce</b> |  |              |
| ESRS 2, SBM-2                | Interests and views of stakeholders  | SS 66–67     |
| ESRS 2, SBM-3                | Material impacts, risks and opportunities and their interaction with strategy and business model   | SS 68–69, 83 |
| S1-1                         | Policies related to own workforce  | SS 84        |
| S1-2                         | Processes for engaging with own workforce and workers' representatives about impacts   | SS 84        |
| S1-3                         | Processes to remediate negative impacts and channels for own workforce to raise concerns   | SS 85        |
| S1-4                         | Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions | SS 85–87     |
| S1-5                         | Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities   | SS 87–90     |
| S1-6                         | Characteristics of the undertaking's employees   | SS 91        |
| S1-7                         | Characteristics of non-employees in the undertaking's own workforce  | Phase-in –   |
| S1-8                         | Collective bargaining coverage and social dialogue   | SS 91        |
| S1-9                         | Diversity metrics  | SS 92        |
| S1-10                        | Adequate wages   | SS 92        |
| S1-11                        | Social protection  | Phase-in –   |
| S1-12                        | Persons with disabilities  | Phase-in –   |
| S1-13                        | Training and skills development metrics  | SS 92        |
| S1-14                        | Health and safety metrics  | SS 93        |
| S1-15                        | Work-life balance metrics  | Phase-in –   |
| S1-16                        | Remuneration metrics (pay gap and total remuneration)  | SS 94        |
| S1-17                        | Incidents, complaints and severe human rights impacts  | SS 94        |



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**Environmental standards – S2**

| Disclosure requirement  | Section / Report | Page |
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| <b>ESRS S2 Workers in the value chain</b>   |                  |      |
| ESRS 2, Interests and views of stakeholders<br>SBM-2  | SS               | 95   |
| ESRS-2, Material impacts, risks and opportunities and their<br>SBM-3 interaction with strategy and business model   | SS               | 95   |
| S2-1 Policies related to value chain workers  | SS               | 95   |
| S2-2 Processes for engaging with value chain workers about impacts  | SS               | 95   |
| S2-3 Processes to remediate negative impacts and channels for value chain workers to raise concerns   | SS               | 95   |
| S2-4 Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions | SS               | 95   |
| S2-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities   | SS               | 95   |

**Environmental standards – S4**

| Disclosure requirement  | Section / Report | Page |
|---|------------------|------|
| <b>ESRS S4 Consumers and End-users</b>  |                  |      |
| ESRS 2, Interests and views of stakeholders<br>SBM-2  | SS               | 96   |
| ESRS 2, Material impacts, risks and opportunities and their<br>SBM-3 interaction with strategy and business model   | SS               | 96   |
| S4-1 Policies related to consumers and end-users  | SS               | 96   |
| S4-2 Processes for engaging with consumers and end-users about impacts  | SS               | 96   |
| S4-3 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns   | SS               | 96   |
| S4-4 Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions | SS               | 96   |
| S4-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities   | SS               | 96   |

**Environmental standards – G1**

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| <b>ESRS G1 Business Conduct</b>  |                  |           |
| ESRS 2, The role of the administrative, supervisory and<br>GOV-1 management bodies                             | SS               | 61–62, 97 |
| ESRS 2, Description of the processes to identify and assess<br>IRO-1 material impacts, risks and opportunities | SS               | 70–71, 97 |
| G1-1 Business conduct policies and corporate culture   | SS               | 97–98     |
| G1-2 Management of relationships with suppliers  | Not material     | –         |
| G1-3 Prevention and detection of corruption and bribery  | SS               | 98        |
| G1-4 Incidents of corruption or bribery  | SS               | 98        |
| G1-5 Political influence and lobbying activities   | Not material     | –         |
| G1-6 Payment practices   | Not material     | –         |



## Data points that derive from other EU legislation

The table below includes all of the data points that derive from other EU legislation as listed in ESRS 2 appendix B, indicating where the data points can be found in our report and which data points are assessed as “Not relevant”.

| Disclosure requirement | Data point     | Sustainability statement / Appendix   | SFDR Reference | Pillar 3 Reference | Benchmark Regulation | EU Climate Law Reference | Section                  | Page |
|------------------------|----------------|---|----------------|--------------------|----------------------|--------------------------|--------------------------|------|
| ESRS 2 GOV-1           | 21 (d)         | Board's gender diversity  | x              |                    | x                    |                          | Sustainability statement | 62   |
| ESRS 2 GOV-1           | 21 (e)         | Percentage of Board members who are independent   |                |                    | x                    |                          | Governance report        | 40   |
| ESRS 2 GOV-4           | 30             | Statement on due diligence  | x              |                    |                      |                          | Sustainability statement | 99   |
| ESRS 2 SBM-1           | 40 (d) i       | Involvement in activities related to fossil fuel activities   | x              | x                  | x                    |                          | Sustainability statement | 64   |
| ESRS 2 SBM-1           | 40 (d) ii      | Involvement in activities related to chemical production  | x              |                    | x                    |                          | Sustainability statement | 64   |
| ESRS 2 SBM-1           | 40 (d) iii     | Involvement in activities related to controversial weapons  | x              |                    | x                    |                          | Sustainability statement | 64   |
| ESRS 2 SBM-1           | 40 (d) iv      | Involvement in activities related to cultivation and production of tobacco  |                |                    | x                    |                          | Sustainability statement | 64   |
| ESRS E1-1              | 14             | Transition plan to reach climate neutrality by 2050   |                |                    |                      | x                        | Sustainability statement |      |
| ESRS E1-1              | 16 (g)         | Undertakings excluded from Paris-aligned Benchmarks   |                | x                  | x                    |                          | Not relevant             | -    |
| ESRS E1-4              | 34             | GHG emission reduction targets  | x              | x                  | x                    |                          | Sustainability statement |      |
| ESRS E1-5              | 38             | Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)                              | x              |                    |                      |                          | Not relevant             | -    |
| ESRS E1-5              | 37             | Energy consumption and mix  | x              |                    |                      |                          | Sustainability statement | 78   |
| ESRS E1-5              | 40-43          | Energy intensity associated with activities in high climate impact sectors  | x              |                    |                      |                          | Not relevant             | -    |
| ESRS E1-6              | 44             | Gross Scope 1, 2, 3 and Total GHG emissions   | x              | x                  | x                    |                          | Sustainability statement | 79   |
| ESRS E1-6              | 53-55          | Gross GHG emissions intensity   | x              | x                  | x                    |                          | Sustainability statement | 79   |
| ESRS E1-7              | 56             | GHG removals and carbon credits   |                |                    |                      |                          | Not relevant             | -    |
| ESRS E1-9              | 66             | Exposure of the benchmark portfolio to climate-related physical risks   |                |                    |                      |                          | Not relevant             | -    |
| ESRS E1-9              | 66 (a); 66 (c) | Disaggregation of monetary amounts by acute and chronic physical risk; Location of significant assets at material physical risk |                |                    |                      |                          | Not relevant             | -    |
| ESRS E1-9              | 67 (c)         | Breakdown of the carrying value of its real estate assets by energy-efficiency classes  |                |                    |                      |                          | Not relevant             | -    |
| ESRS E1-9              | 69             | Degree of exposure of the portfolio to climate-related opportunities  |                |                    |                      |                          | Not relevant             | -    |
| ESRS E2-4              | 28             | Amount of each pollutant listed in Annex II of the E-PRTR Regulation emitted to air, water and soil                             |                |                    |                      |                          | Not relevant             | -    |
| ESRS E3-1              | 9              | Water and marine resources  |                |                    |                      |                          | Not relevant             | -    |
| ESRS E3-1              | 13             | Dedicated policy  |                |                    |                      |                          | Not relevant             | -    |
| ESRS E3-1              | 14             | Sustainable oceans and seas   |                |                    |                      |                          | Not relevant             | -    |
| ESRS E3-4              | 28 (c)         | Total water recycled and reused   |                |                    |                      |                          | Not relevant             | -    |
| ESRS E3-4              | 29             | Total water consumption in m3 per net revenue on own operations   |                |                    |                      |                          | Not relevant             | -    |
| ESRS 2-SBM 3 - E4      | 16 (a) i       |   |                |                    |                      |                          | Not relevant             | -    |
| ESRS 2-SBM 3 - E4      | 16 (b)         |   |                |                    |                      |                          | Not relevant             | -    |
| ESRS 2-SBM 3 - E4      | 16 (c)         |   |                |                    |                      |                          | Not relevant             | -    |
| ESRS E4-2              | 24 (b)         | Sustainable land/agriculture practices or policies  |                |                    |                      |                          | Not relevant             | -    |
| ESRS E4-2              | 24 (c)         | Sustainable oceans/seas practices or policies   |                |                    |                      |                          | Not relevant             | -    |
| ESRS E4-2              | 24 (d)         | Policies to address deforestation   |                |                    |                      |                          | Not relevant             | -    |
| ESRS E5-5              | 37 (d)         | Non-recycled waste  | x              |                    |                      |                          | Sustainability statement | 82   |
| ESRS E5-5              | 39             | Hazardous waste and radioactive waste   | x              |                    |                      |                          | Sustainability statement | 82   |
| ESRS 2-SBM3 - S1       | 14 (f)         | Risk of incidents of forced labor   | x              |                    |                      |                          | Sustainability statement | 83   |
| ESRS 2-SBM3 - S1       | 14 (g)         | Risk of incidents of child labor  | x              |                    |                      |                          | Sustainability statement | 83   |
| ESRS S1-1              | 20             | Human rights policy commitments   | x              |                    |                      |                          | Sustainability statement | 84   |
| ESRS S1-1              | 21             | Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8               |                |                    | x                    |                          | Sustainability statement |      |
| ESRS S1-1              | 22             | Processes and measures for preventing trafficking in human beings   | x              |                    |                      |                          | Sustainability statement |      |



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|   | Disclosure requirement | Data point     | Sustainability statement / Appendix   | SFDR Reference | Pillar 3 Reference | Benchmark Regulation | EU Climate Law Reference | Section                  | Page |
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|   | ESRS S1-1              | 23             | Workplace accident prevention policy or management system   | x              |                    |                      |                          | Sustainability statement |      |
|   | ESRS S1-3              | 32 (c)         | Grievance/complaints handling mechanisms  | x              |                    |                      |                          | Sustainability statement | 85   |
|   | ESRS S1-14             | 88 (b) and (c) | Number of fatalities and number and rate of work-related accidents  | x              |                    | x                    |                          | Sustainability statement | 93   |
|   | ESRS S1-14             | 88 (e)         | Number of days lost to injuries, accidents, fatalities, or illness  | x              |                    |                      |                          | Sustainability statement | 93   |
|   | ESRS S1-16             | 97 (a)         | Unadjusted gender pay gap   | x              |                    |                      |                          | Sustainability statement | 94   |
|   | ESRS S1-16             | 97 (b)         | Excessive CEO pay ratio   | x              |                    |                      |                          | Sustainability statement | 94   |
|   | ESRS S1-17             | 103 (a)        | Incidents of discrimination   | x              |                    |                      |                          | Sustainability statement | 94   |
|   | ESRS S1-17             | 104 (a)        | Non-respect of UNGPs on Business and Human Rights and OECD  | x              |                    | x                    |                          | Sustainability statement | 94   |
|   | ESRS 2-SBM3 - S2       | 11 (b)         | Significant risk of child labor or forced labor in the value chain  | x              |                    |                      |                          | Sustainability statement | 83   |
|   | ESRS S2-1              | 17             | Human rights policy commitments   | x              |                    |                      |                          | Sustainability statement | 95   |
|   | ESRS S2-1              | 18             | Policies related to value chain workers   | x              |                    |                      |                          | Sustainability statement | 95   |
|   | ESRS S2-1              | 19             | Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines                                  | x              |                    |                      |                          | Sustainability statement | 95   |
|   | ESRS S2-1              | 19             | Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8 | x              |                    |                      |                          | Sustainability statement | 95   |
|   | ESRS S2-4              | 36             | Human rights issues and incidents connected to its upstream and downstream value chain                            | x              |                    |                      |                          | Sustainability statement | 95   |
|   | ESRS S3-1              | 16             | Human rights policy commitments   |                |                    |                      |                          | Not relevant             | -    |
|   | ESRS S3-1              | 17             | Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines                              |                |                    |                      |                          | Not relevant             | -    |
|   | ESRS S3-4              | 36             | Human rights issues and incidents   |                |                    |                      |                          | Not relevant             | -    |
|   | ESRS S4-1              | 16             | Policies related to consumers and end-users   | x              |                    |                      |                          | Sustainability statement | 96   |
|   | ESRS S4-1              | 17             | Non-respect of UNGPs on Business and Human Rights and OECD guidelines   | x              |                    | x                    |                          | Sustainability statement | 96   |
|   | ESRS S4-4              | 35             | Human rights issues and incidents   | x              |                    |                      |                          | Sustainability statement | 96   |
|   | ESRS G1-1              | §10 (b)        | United Nations Convention against Corruption  | x              |                    |                      |                          | Not stated               | -    |
|   | ESRS G1-1              | §10 (d)        | Protection of whistleblowers  | x              |                    |                      |                          | Sustainability statement | 97   |
|   | ESRS G1-4              | §24 (a)        | Fines for violation of anti-corruption and anti-bribery laws  | x              |                    | x                    |                          | Sustainability statement | 98   |
|   | ESRS G1-4              | §24 (b)        | Standards of anti-corruption and anti-bribery   | x              |                    |                      |                          | Sustainability statement | 98   |



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## Calculation factors

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|                | Scope 3 Category 1: Purchased goods and services (Security surveillance equipment & services) Emissions | kg CO <sub>2</sub> e on spend value   | Spend-based factors applied using Exiobase v3.9.4 (2022)   | Exiobase v3.9.4 — Multi-Regional Input-Output (MRIO) Database (2022)   | Exiobase v3.9.4 EEIO Emission Factors (2022 version)   |
|                | Scope 3 Category 1: Purchased goods and services (Uniforms & Workwear) Emissions                        | kg CO <sub>2</sub> e per garment by fiber type  | Number of items purchased multiplied with the emission factor  | Ecoinvent v3.x LCA database (textile fibers) and Environmental Product Declarations (EPDs) from leather manufacturers  | Ecoinvent LCA Database – Textile Fibers (Cradle-to-Gate) Leather Manufacturing Environmental Product Declarations (EPDs)   |
|                | Scope 3 Category 11 Use of sold products and Category 13 Leased products Emissions                      | kg CO <sub>2</sub> e per kWh based on country-specific electricity grid emission factors applied to the estimated lifetime electricity consumption (kWh) of each product category   | <ul style="list-style-type: none"> <li>• AIB European Production Mix 2024 (published 30 May 2025) for European countries where up-to-date AIB data was available.</li> <li>• Climate Transparency Report 2022, using 2021 electricity production mix for Indonesia, India, South Korea, Mexico, Türkiye, Saudi Arabia, and South Africa, where AIB or national data was unavailable.</li> <li>• Carbon Footprint Ltd – GHG Factors for International Grid Electricity (ROW) 2023, calculated using reported fuel mix and DEFRA emission factors, applied to Chile, Colombia, Costa Rica, Ecuador, Peru, Uruguay and Vietnam.</li> <li>• US EPA eGrid (Production Mix 2022, published 2024) for U.S. electricity emission intensity.</li> <li>• Canada's Official Greenhouse Gas Inventory (April 2023) for national grid emission factors.</li> <li>• Hong Kong Electric Company (2022 data) where utility-specific electricity intensity was available.</li> <li>• Singapore Energy Market Authority (EMA) Grid Emission Factors (Dec 2023) for Singapore.</li> </ul> <p>These sources ensure country-level accuracy aligned with how electricity-related emissions are calculated across Scope 3</p> | Association of Issuing Bodies (AIB); Climate Transparency; Carbon Footprint Ltd; U.S. Environmental Protection Agency (EPA); Government of Canada; Hong Kong Electric Company; Singapore Energy Market Authority (EMA)                                       | AIB European Production Mix 2024 (2025-05-30)"; Climate Transparency Report 2022 – Electricity Production Mix 2021. Carbon Footprint Ltd – GHG Factors for International Grid Electricity (ROW) 2023; EPA eGrid 2022 (published 2024); Canada's Official GHG Inventory (April 2023); Hong Kong Electric Company Fuel Mix & Emissions Data 2022. Singapore EMA Grid Emission Factors (Dec 2023) |
|                | Scope 3 Category 5: Waste   | kg CO <sub>2</sub> e per unit of waste by treatment type (incineration, landfill, recycling, other recovery), applied to estimated waste volumes calculated using average waste generation per employee (kg/employee/month) for each waste category | The total office staff count was used without adjustments, while frontline employees, who are not working in Securitas' offices were adjusted to 25 percent of the office staff waste generation rate, reflecting their significantly lower office-based waste contribution.   | EU Waste Framework Directive (Directive 2008/98/EC); GRI 306: Waste (2020); Facility Management Standards (EN15221 series); ISO 14001 Environmental Management Systems. EU Waste Electrical and Electronic Equipment (WEEE) Directive (Directive 2012/19/EU) | EU Waste Framework Directive (2008/98/EC); GRI 306: Waste (2020); EN15221 – Facility Management Standards. ISO 14001 – Environmental Management Systems. EU WEEE Directive (2012/19/EU)  |



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## Consolidated statement of income

| MSEK   | Note         | 2025           | 2024           |
|--|--------------|----------------|----------------|
| Sales  |              | 155 054        | 161 900        |
| Sales, acquired business   |              | 59             | 21             |
| <b>Total sales</b>   | <b>6, 10</b> | <b>155 113</b> | <b>161 921</b> |
| Production expenses  | 11, 12, 13   | -121 972       | -127 935       |
| <b>Gross income</b>  |              | <b>33 141</b>  | <b>33 986</b>  |
| Selling and administrative expenses  | 11, 12, 13   | -21 787        | -22 923        |
| Other operating income   | 6            | 76             | 71             |
| Share in income of associated companies  | 23           | 63             | 66             |
| Amortization of acquisition-related intangible assets  | 19           | -563           | -639           |
| Acquisition-related costs  | 11           | -9             | 20             |
| Items affecting comparability  | 11           | -1 848         | -1 285         |
| <b>Operating income</b>  | <b>11</b>    | <b>9 073</b>   | <b>9 296</b>   |
| Financial income   | 14, 15       | 313            | 472            |
| Financial expenses   | 15           | -2 091         | -2 749         |
| <b>Income before taxes</b>   |              | <b>7 295</b>   | <b>7 019</b>   |
| Income tax   | 16           | -2 151         | -1 847         |
| <b>Net income for the year</b>   |              | <b>5 144</b>   | <b>5 172</b>   |
| <b>Whereof attributable to:</b>  |              |                |                |
| Equity holders of the Parent Company   |              | 5 115          | 5 160          |
| Non-controlling interests  |              | 29             | 12             |
| Average number of shares before and after dilution   |              | 572 917 552    | 572 917 552    |
| Earnings per share before and after dilution (SEK)   | 3            | 8.93           | 9.01           |
| Earnings per share before and after dilution and before items affecting comparability (SEK) <sup>1</sup> | 3            | 11.55          | 10.81          |

<sup>1</sup> Alternative Performance Measure (APM). Refer to note 3 for definition and calculation.

## Consolidated statement of comprehensive income

| MSEK  | Note      | 2025          | 2024         |
|---|-----------|---------------|--------------|
| <b>Net income for the year</b>  |           | <b>5 144</b>  | <b>5 172</b> |
| <b>Other comprehensive income</b>   |           |               |              |
| <b>Items that will not be reclassified to the statement of income</b>               |           |               |              |
| Remeasurements of defined benefit pension plans                                     | 33        | 7             | -83          |
| Deferred tax on remeasurements of defined benefit pension plans                     |           | -3            | 18           |
| <b>Total items that will not be reclassified to the statement of income</b>         |           | <b>4</b>      | <b>-65</b>   |
| <b>Items that subsequently may be reclassified to the statement of income</b>       |           |               |              |
| Remeasurement for hyperinflation  |           | 193           | 248          |
| Cash flow hedges  | 7         | -199          | 231          |
| Cost of hedging   | 7         | -24           | 50           |
| Net investment hedges   |           | 1 513         | -1 449       |
| Other comprehensive income from associated companies, translation differences       |           | -56           | 17           |
| Translation differences   |           | -7 623        | 3 893        |
| Deferred tax relating to items that may be reclassified to the statement of income  |           | 40            | 47           |
| <b>Total items that subsequently may be reclassified to the statement of income</b> |           | <b>-6 156</b> | <b>3 037</b> |
| <b>Other comprehensive income</b>   | <b>16</b> | <b>-6 152</b> | <b>2 972</b> |
| <b>Total comprehensive income for the year</b>                                      |           | <b>-1 008</b> | <b>8 144</b> |
| <b>Whereof attributable to:</b>   |           |               |              |
| Equity holders of the Parent Company  |           | -1 033        | 8 131        |
| Non-controlling interests   |           | 25            | 13           |





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## Securitas' financial model – consolidated statement of income

### Supplementary information

| MSEK  | 2025           | 2024           |
|---|----------------|----------------|
| Sales   | 155 054        | 161 900        |
| Sales, acquired business                              | 59             | 21             |
| <b>Total sales</b>                                    | <b>155 113</b> | <b>161 921</b> |
| <i>Organic sales growth, %<sup>1</sup></i>            | <i>4</i>       | <i>5</i>       |
| Production expenses                                   | -121 972       | -127 935       |
| <b>Gross income</b>                                   | <b>33 141</b>  | <b>33 986</b>  |
| <i>Gross margin, %</i>                                | <i>21.4</i>    | <i>21.0</i>    |
| Expenses for branch offices                           | -7 533         | -8 213         |
| Other selling and administrative expenses             | -14 254        | -14 710        |
| <b>Total expenses</b>                                 | <b>-21 787</b> | <b>-22 923</b> |
| Other operating income                                | 76             | 71             |
| Share in income of associated companies               | 63             | 66             |
| <b>Operating income</b>                               | <b>11 493</b>  | <b>11 200</b>  |
| <i>Operating margin, %<sup>1</sup></i>                | <i>7.4</i>     | <i>6.9</i>     |
| Amortization of acquisition-related intangible assets | -563           | -639           |
| Acquisition-related costs                             | -9             | 20             |
| Items affecting comparability                         | -1 848         | -1 285         |
| <b>Operating income after amortization</b>            | <b>9 073</b>   | <b>9 296</b>   |
| Financial income and expenses                         | -1 778         | -2 277         |
| <b>Income before taxes</b>                            | <b>7 295</b>   | <b>7 019</b>   |
| Income tax  | -2 151         | -1 847         |
| <b>Net income for the year</b>                        | <b>5 144</b>   | <b>5 172</b>   |

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

<sup>1</sup> Alternative Performance Measure (APM). Refer to note 3 for definition and calculation.

Securitas' financial model is described on pages 48–49.



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## Consolidated statement of cash flow

| MSEK  | Note           | 2025          | 2024          |
|---|----------------|---------------|---------------|
| <b>Operations</b>   |                |               |               |
| Operating income  |                | 9 073         | 9 296         |
| Adjustment for effect on cash flow from items affecting comparability | 11             | 747           | 403           |
| Adjustment for effect on cash flow from acquisition-related costs     | 11             | 1             | -33           |
| Reversal of depreciation  | 19, 20, 21, 22 | 4 114         | 4 362         |
| Interest income received  |                | 231           | 290           |
| Interest expense paid <sup>1</sup>                                    |                | -2 179        | -2 678        |
| Other financial items received  |                | 7             | 52            |
| Other financial items paid  |                | -72           | -63           |
| Current taxes paid  |                | -1 549        | -2 162        |
| Change in trade receivables   |                | -806          | -837          |
| Change in operating payables  |                | -466          | 181           |
| Change in other net working capital                                   |                | 365           | -843          |
| <b>Cash flow from operations</b>                                      |                | <b>9 466</b>  | <b>7 968</b>  |
| <b>Investing activities</b>   |                |               |               |
| Investments in non-current tangible and intangible assets             |                | -2 281        | -2 305        |
| Acquisitions and divestitures of subsidiaries                         | 17             | -310          | -173          |
| <b>Cash flow from investing activities</b>                            |                | <b>-2 591</b> | <b>-2 478</b> |
| <b>Financing activities</b>   |                |               |               |
| Dividend paid to shareholders of the Parent Company                   |                | -2 578        | -2 177        |
| Proceeds from bond loans  | 32, 35         | 5 230         | 7 664         |
| Redemption of bond loans  | 32, 35         | -3 354        | -9 041        |
| Proceeds from commercial paper  |                | 1 294         | 5 216         |
| Redemption of commercial paper  |                | -1 294        | -7 108        |
| Payment of principal portion of lease liabilities                     |                | -1 462        | -1 481        |
| Change in term loans  |                | -5 067        | -119          |
| Change in other interest-bearing net debt excluding liquid funds      |                | 300           | 935           |
| <b>Cash flow from financing activities</b>                            | 7              | <b>-6 931</b> | <b>-6 111</b> |
| <b>Cash flow for the year</b>   |                | <b>-56</b>    | <b>-621</b>   |
| Liquid funds at beginning of year                                     |                | 7 427         | 7 942         |
| Translation differences on liquid funds                               |                | -320          | 106           |
| <b>Liquid funds at year-end</b>                                       | 7, 30          | <b>7 051</b>  | <b>7 427</b>  |

<sup>1</sup> Includes interest expense accounted for under IFRS 16 Leases.

## Securitas' financial model – consolidated statement of cash flow

### Supplementary information

| MSEK  | 2025          | 2024          |
|---|---------------|---------------|
| <b>Operating income before amortization</b>   | <b>11 493</b> | <b>11 200</b> |
| Investments in non-current tangible and intangible assets                               | -3 974        | -4 029        |
| Reversal of depreciation  | 3 551         | 3 723         |
| <b>Net investments in non-current tangible and intangible assets</b>                    | <b>-423</b>   | <b>-306</b>   |
| Change in trade receivables   | -806          | -837          |
| Change in operating payables  | -466          | 181           |
| Change in other net working capital   | 365           | -843          |
| <b>Cash flow from operating activities<sup>1</sup></b>                                  | <b>10 163</b> | <b>9 395</b>  |
| <i>Cash flow from operating activities as % of operating income before amortization</i> | <i>88</i>     | <i>84</i>     |
| Financial income and expenses paid <sup>2</sup>   | -1 782        | -2 156        |
| Current taxes paid  | -1 549        | -2 162        |
| <b>Free cash flow</b>   | <b>6 832</b>  | <b>5 077</b>  |
| Acquisitions and divestitures of subsidiaries   | -310          | -173          |
| Acquisition-related costs paid  | -8            | -13           |
| Cash flow from items affecting comparability  | -1 101        | -882          |
| Cash flow from financing activities excluding leasing                                   | -5 469        | -4 630        |
| <b>Cash flow for the year</b>   | <b>-56</b>    | <b>-621</b>   |

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

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

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

Securitas' financial model is described on pages 48–49.





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## Consolidated balance sheet

| MSEK  | Note  | 2025           | 2024           |
|---|-------|----------------|----------------|
| <b>ASSETS</b>                                 |       |                |                |
| <b>Non-current assets</b>                     |       |                |                |
| Goodwill                                      | 18    | 47 975         | 54 895         |
| Acquisition-related intangible assets         | 19    | 4 929          | 6 132          |
| Other intangible assets                       | 6, 20 | 2 873          | 2 883          |
| Right-of-use assets                           | 21    | 3 921          | 4 432          |
| Buildings and land                            | 22    | 194            | 228            |
| Machinery and equipment                       | 22    | 3 917          | 4 173          |
| Shares in associated companies                | 23    | 324            | 380            |
| Deferred tax assets                           | 16    | 1 706          | 2 031          |
| Interest-bearing financial non-current assets | 24    | 977            | 1 289          |
| Other non-current receivables                 | 25    | 2 517          | 2 642          |
| <b>Total non-current assets</b>               |       | <b>69 333</b>  | <b>79 085</b>  |
| <b>Current assets</b>                         |       |                |                |
| Inventories                                   | 26    | 1 350          | 1 744          |
| Accounts receivable                           | 27    | 20 898         | 23 028         |
| Current tax assets                            | 16    | 1 141          | 1 134          |
| Other current receivables                     | 28    | 9 401          | 10 981         |
| Other interest-bearing current assets         | 29    | 271            | 189            |
| Liquid funds                                  | 30    | 7 051          | 7 427          |
| <b>Total current assets</b>                   |       | <b>40 112</b>  | <b>44 503</b>  |
| <b>TOTAL ASSETS</b>                           |       | <b>109 445</b> | <b>123 588</b> |

| MSEK   | Note      | 2025           | 2024           |
|--|-----------|----------------|----------------|
| <b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>                                      |           |                |                |
| <b>Shareholders' equity</b>  |           |                |                |
| Share capital  |           | 573            | 573            |
| Other capital contributed  |           | 16 667         | 16 667         |
| Other reserves   |           | -2 249         | 4 095          |
| Retained earnings, including net income for the year                             |           | 24 042         | 21 341         |
| <b>Shareholders' equity attributable to equity holders of the Parent Company</b> |           | <b>39 033</b>  | <b>42 676</b>  |
| Non-controlling interests  |           | 10             | 4              |
| <b>Total shareholders' equity</b>  | <b>31</b> | <b>39 043</b>  | <b>42 680</b>  |
| <b>Non-current liabilities</b>   |           |                |                |
| Non-current lease liabilities  | 32        | 2 894          | 3 258          |
| Other non-current loan liabilities   | 32        | 33 736         | 36 827         |
| Other non-current liabilities  | 32        | 348            | 338            |
| Provisions for pensions and similar commitments                                  | 33        | 779            | 921            |
| Deferred tax liabilities   | 16        | 2 198          | 2 084          |
| Other non-current provisions   | 34        | 831            | 992            |
| <b>Total non-current liabilities</b>   |           | <b>40 786</b>  | <b>44 420</b>  |
| <b>Current liabilities</b>   |           |                |                |
| Current lease liabilities  | 35        | 1 362          | 1 458          |
| Other current loan liabilities   | 35        | 1 608          | 5 285          |
| Accounts payable   |           | 4 506          | 5 006          |
| Current tax liabilities  | 16        | 1 591          | 1 404          |
| Other current liabilities  | 36        | 18 323         | 21 015         |
| Current provisions   | 37        | 2 226          | 2 320          |
| <b>Total current liabilities</b>   |           | <b>29 616</b>  | <b>36 488</b>  |
| <b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>                                |           | <b>109 445</b> | <b>123 588</b> |



## Securitas' financial model – consolidated capital employed and financing

## Supplementary information

| MSEK  | 2025          | 2024          |
|---|---------------|---------------|
| <b>Operating capital employed</b>                 |               |               |
| <b>Non-current tangible and intangible assets</b> | <b>10 905</b> | <b>11 716</b> |
| Trade receivables                                 | 24 802        | 27 843        |
| Operating payables                                | -16 166       | -18 534       |
| Other net working capital                         | -455          | -156          |
| <b>Net working capital</b>                        | <b>8 181</b>  | <b>9 153</b>  |
| <i>Net working capital as % of total sales</i>    | 5             | 6             |
| <b>Total operating capital employed</b>           | <b>19 086</b> | <b>20 869</b> |
| Goodwill  | 47 975        | 54 895        |
| Acquisition-related intangible assets             | 4 929         | 6 132         |
| Shares in associated companies                    | 324           | 380           |
| Other capital employed                            | -1 970        | -1 673        |
| <b>Capital employed</b>                           | <b>70 344</b> | <b>80 603</b> |
| <i>Return on capital employed, %</i>              | 16            | 14            |

| MSEK   | 2025          | 2024          |
|--|---------------|---------------|
| <b>Net debt</b>                                      |               |               |
| Interest-bearing financial non-current assets        | 977           | 1 289         |
| Other interest-bearing current assets                | 271           | 189           |
| Liquid funds   | 7 051         | 7 427         |
| <b>Total interest-bearing assets</b>                 | <b>8 299</b>  | <b>8 905</b>  |
| Non-current lease liabilities                        | 2 894         | 3 258         |
| Other non-current loan liabilities                   | 33 736        | 36 827        |
| Current lease liabilities                            | 1 362         | 1 458         |
| Other current loan liabilities                       | 1 608         | 5 285         |
| <b>Total interest-bearing liabilities</b>            | <b>39 600</b> | <b>46 828</b> |
| <b>Total net debt</b>                                | <b>31 301</b> | <b>37 923</b> |
| <i>Net debt equity ratio, multiple</i>               | 0.80          | 0.89          |
| <b>Shareholders' equity</b>                          |               |               |
| Share capital  | 573           | 573           |
| Other capital contributed                            | 16 667        | 16 667        |
| Other reserves                                       | -2 249        | 4 095         |
| Retained earnings, including net income for the year | 24 042        | 21 341        |
| Non-controlling interests                            | 10            | 4             |
| <b>Total shareholders' equity</b>                    | <b>39 043</b> | <b>42 680</b> |
| <b>Total financing</b>                               | <b>70 344</b> | <b>80 603</b> |

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

Securitas' financial model is described on pages 48–49.



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## Consolidated statement of changes in shareholders' equity

| MSEK  | Shareholders' equity attributable to equity holders of the Parent Company <sup>1</sup> |                           |                 |                     |  |               |           | Non-controlling interests <sup>1</sup> | Total shareholders' equity |
|---|--|---------------------------|-----------------|---------------------|--|---------------|-----------|--|----------------------------|
|   | Share capital  | Other capital contributed | Hedging reserve | Translation reserve | Retained earnings, including net income for the year | Total         |           |  |                            |
| Opening balance 2025  | 573  | 16 667                    | 238             | 3 857               | 21 341   | 42 676        | 4         | 42 680                                 |                            |
| Net income for the year   | -  | -                         | -               | -                   | 5 115  | 5 115         | 29        | 5 144                                  |                            |
| Other comprehensive income  |  |                           |                 |                     |  |               |           |  |                            |
| Items that will not be reclassified to the statement of income                      |  |                           |                 |                     |  |               |           |  |                            |
| Remeasurements of defined benefit pension plans net of tax                          | -  | -                         | -               | -                   | 7  | 7             | -         | 7                                      |                            |
| Deferred tax on remeasurements of defined benefit pension plans                     | -  | -                         | -               | -                   | -3   | -3            | -         | -3                                     |                            |
| <b>Total items that will not be reclassified to the statement of income</b>         | -  | -                         | -               | -                   | 4  | 4             | -         | 4                                      |                            |
| Items that subsequently may be reclassified to the statement of income              |  |                           |                 |                     |  |               |           |  |                            |
| Remeasurement for hyperinflation  | -  | -                         | -               | -                   | 193  | 193           | -         | 193                                    |                            |
| Cash flow hedges <sup>2</sup>   | -  | -                         | -199            | -                   | -  | -199          | -         | -199                                   |                            |
| Cost of hedging <sup>2</sup>  | -  | -                         | -24             | -                   | -  | -24           | -         | -24                                    |                            |
| Net investment hedges <sup>3</sup>  | -  | -                         | -               | 1513                | -  | 1513          | -         | 1513                                   |                            |
| Other comprehensive income from associated companies, translation differences       | -  | -                         | -               | -56                 | -  | -56           | -         | -56                                    |                            |
| Translation differences   | -  | -                         | -               | -7 619              | -  | -7 619        | -4        | -7 623                                 |                            |
| Deferred tax relating to items that may be reclassified to the statement of income  | -  | -                         | 28              | 13                  | -1   | 40            | -         | 40                                     |                            |
| <b>Total items that subsequently may be reclassified to the statement of income</b> | -  | -                         | -195            | -6 149              | 192  | -6 152        | -4        | -6 156                                 |                            |
| <b>Other comprehensive income</b>   | -  | -                         | -195            | -6 149              | 196  | -6 148        | -4        | -6 152                                 |                            |
| <b>Total comprehensive income for the year</b>                                      | -  | -                         | -195            | -6 149              | 5 311  | -1 033        | 25        | -1 008                                 |                            |
| Transactions with non-controlling interests <sup>1</sup>                            | -  | -                         | -               | -                   | -  | -             | -19       | -19                                    |                            |
| Share-based incentive schemes <sup>1</sup>  | -  | -                         | -               | -                   | -32  | -32           | -         | -32                                    |                            |
| Dividend paid to shareholders of the Parent Company                                 | -  | -                         | -               | -                   | -2 578   | -2 578        | -         | -2 578                                 |                            |
| <b>Closing balance 2025</b>   | <b>573</b>   | <b>16 667</b>             | <b>43</b>       | <b>-2 292</b>       | <b>24 042</b>  | <b>39 033</b> | <b>10</b> | <b>39 043</b>                          |                            |

| MSEK  | Shareholders' equity attributable to equity holders of the Parent Company <sup>1</sup> |                           |                 |                     |  |               |          | Non-controlling interests <sup>1</sup> | Total shareholders' equity |
|---|--|---------------------------|-----------------|---------------------|--|---------------|----------|--|----------------------------|
|   | Share capital  | Other capital contributed | Hedging reserve | Translation reserve | Retained earnings, including net income for the year | Total         |          |  |                            |
| Opening balance 2024  | 573  | 16 667                    | -8              | 1 312               | 18 151   | 36 695        | 3        | 36 698                                 |                            |
| Net income for the year   | -  | -                         | -               | -                   | 5 160  | 5 160         | 12       | 5 172                                  |                            |
| Other comprehensive income  |  |                           |                 |                     |  |               |          |  |                            |
| Items that will not be reclassified to the statement of income                      |  |                           |                 |                     |  |               |          |  |                            |
| Remeasurements of defined benefit pension plans net of tax                          | -  | -                         | -               | -                   | -83  | -83           | -        | -83                                    |                            |
| Deferred tax on remeasurements of defined benefit pension plans                     | -  | -                         | -               | -                   | 18   | 18            | -        | 18                                     |                            |
| <b>Total items that will not be reclassified to the statement of income</b>         | -  | -                         | -               | -                   | -65  | -65           | -        | -65                                    |                            |
| Items that subsequently may be reclassified to the statement of income              |  |                           |                 |                     |  |               |          |  |                            |
| Remeasurement for hyperinflation  | -  | -                         | -               | -                   | 248  | 248           | -        | 248                                    |                            |
| Cash flow hedges <sup>2</sup>   | -  | -                         | 231             | -                   | -  | 231           | -        | 231                                    |                            |
| Cost of hedging <sup>2</sup>  | -  | -                         | 50              | -                   | -  | 50            | -        | 50                                     |                            |
| Net investment hedges <sup>3</sup>  | -  | -                         | -               | -1 449              | -  | -1 449        | -        | -1 449                                 |                            |
| Other comprehensive income from associated companies, translation differences       | -  | -                         | -               | 17                  | -  | 17            | -        | 17                                     |                            |
| Translation differences   | -  | -                         | -               | 3 892               | -  | 3 892         | 1        | 3 893                                  |                            |
| Deferred tax relating to items that may be reclassified to the statement of income  | -  | -                         | -35             | 85                  | -3   | 47            | -        | 47                                     |                            |
| <b>Total items that subsequently may be reclassified to the statement of income</b> | -  | -                         | 246             | 2 545               | 245  | 3 036         | 1        | 3 037                                  |                            |
| <b>Other comprehensive income</b>   | -  | -                         | 246             | 2 545               | 180  | 2 971         | 1        | 2 972                                  |                            |
| <b>Total comprehensive income for the year</b>                                      | -  | -                         | 246             | 2 545               | 5 340  | 8 131         | 13       | 8 144                                  |                            |
| Transactions with non-controlling interests <sup>1</sup>                            | -  | -                         | -               | -                   | -  | -             | -12      | -12                                    |                            |
| Share-based incentive schemes <sup>1</sup>  | -  | -                         | -               | -                   | 27   | 27            | -        | 27                                     |                            |
| Dividend paid to shareholders of the Parent Company                                 | -  | -                         | -               | -                   | -2 177   | -2 177        | -        | -2 177                                 |                            |
| <b>Closing balance 2024</b>   | <b>573</b>   | <b>16 667</b>             | <b>238</b>      | <b>3 857</b>        | <b>21 341</b>  | <b>42 676</b> | <b>4</b> | <b>42 680</b>                          |                            |

<sup>1</sup> Further information is provided in note 31.

<sup>2</sup> Specification can be found in note 7, in the table revaluation of financial instruments, as well as in note 16.

<sup>3</sup> For tax amount see note 16.



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# Group notes

## Note 1 General corporate information

### Operations

Securitas serves a wide range of clients of all sizes in a variety of industries and client segments. Security solutions based on client-specific needs are built through different combinations of on-site, mobile and remote guarding, technology and solutions, fire and safety and corporate risk management. Securitas operates in North America, Europe, Latin America, Africa, the Middle East, Asia and Australia and has 322 000 employees in 43 countries.

### Information regarding Securitas AB

Securitas AB, corporate registration number 556302-7241, is a Swedish public company and has its registered office in Stockholm, Sweden. The address of the head office is:

Securitas AB  
Lindhagensplan 70  
SE-102 28 Stockholm  
Sweden

Securitas AB is listed on Nasdaq Stockholm on the Large Cap List and Securitas has been listed on the stock exchange since 1991.

### Information regarding the Annual Report and the consolidated financial statements

This Annual Report including the consolidated financial statements was signed by the Board of Directors and the President and CEO of Securitas AB and also approved for publication on March 25, 2026.

The statements of income and balance sheets for the Parent Company and the consolidated financial statements for the Group included in the Annual Report are subject to adoption by the Annual General Meeting on April 29, 2026.

## Note 2 Accounting principles

### Basis of preparation

Securitas' consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as endorsed by the European Union (EU), the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's standard RFR 1 Supplementary Accounting Rules for Groups. The consolidated financial statements have been prepared in accordance with the historical cost convention method except where a fair value measurement is required according to IFRS. Examples of assets and liabilities measured at fair value are financial assets and financial liabilities (including derivatives) measured at fair value through profit or loss and plan assets related to defined benefit pension plans.

### Estimates and judgments

[Note 4](#)

The preparation of financial reports requires the Board of Directors and Group Management to make estimates and judgments. Estimates and judgments will impact both the statement of income and the balance sheet as well as disclosures such as contingent liabilities. Actual outcome may differ from these judgments under different assumptions or conditions.

### Adoption and impact of new and revised IFRS for 2025

None of the published standards and interpretations that are mandatory for the Group's financial year 2025 are assessed to have any significant impact on the Group's financial statements.

### Introduction and effect of new and revised IFRS that are effective as from 2026

None of the published standards and interpretations that are mandatory for the Group's financial year 2026 are assessed to have any significant impact on the Group's financial statements.

### Introduction and effect of new and revised IFRS that are effective as from 2027 and onwards

IFRS 18 Presentation and Disclosure in Financial Statements will replace IAS 1 Presentation of Financial Statements and is mandatory from January 1, 2027. The new standard implies that new requirements for the presentation of income and expenses are introduced in the financial statements and need to be divided into five different categories. Furthermore, two mandatory summaries are introduced ("Operating results" and "Results before financing and income taxes"). The standard also introduces new disclosure requirements, including disclosures related to management defined performance measures. Finally, the current flexibility in the presentation of the cash flow statement will be reduced.

The effects of the new standard have been further investigated and analyzed during the year and preparations are ongoing for implementing changes to the consolidation system and chart of accounts. The final impact on the Group's presentation of income and expenses, cash flow statement and related disclosures has not yet been finally determined.

Other effects on the Group's financial statements from standards and interpretations that are mandatory for the Group's financial year 2027 and onwards remain to be assessed.

### Business combinations (IFRS 3 and IFRS 10) [Note 11, 17, 18, 19 and 31](#)

The Group chooses on an acquisition-by-acquisition basis to measure the non-controlling interest in the acquiree at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets. The Group treats transactions with non-controlling interests as transactions with equity owners of the Group. For acquisitions from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity on the line transactions with non-controlling interests in the consolidated statement of changes in shareholders' equity. Gains or losses on disposals to non-controlling interests are also recorded in equity on the same line.

### Investments in associates (IAS 28)

[Note 23 and 52](#)

Investments in associated companies are accounted for according to the equity method. Share in income of associates is recognized in the consolidated statement of income. Depending on the purpose of the investment, share in income of associates is included either in operating income, if it is related to associates that have been acquired to contribute to the operations, or in income before taxes as a separate line within net financial items, if it is related to associates that have been acquired as part of the financing of the Group. In both cases the share in income of associates is net of tax. All associates in the Group are currently classified as operational associates.

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**Effects of changes in foreign exchange rates (IAS 21)** [Note 11, 15 and 31](#)

The functional currency of the Parent Company and the presentation currency of the Group, that is the currency in which the financial statements are presented, is Swedish kronor (SEK).

Transactions in foreign currency are translated into the functional currency in accordance with the exchange rate prevailing at the date of the transaction. Exchange differences on monetary items are recognized in the statement of income when they arise, with the exception of net investment hedges recognized via other comprehensive income (see below). Exchange differences from operating items are recognized as either production expenses or selling and administrative expenses, while exchange differences from financial items are recognized as financial income or financial expenses.

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

Where loans have been raised to reduce the Group's foreign exchange/translation exposure in foreign net assets, and qualify for the hedge accounting criteria, exchange rate differences on such loans are recognized in other comprehensive income on the line net investment hedges.

**Remeasurement for hyperinflation (IAS 29)** [Note 14](#)

The Group's subsidiaries in countries that according to IAS 29 are classified as hyperinflationary economies are accounted for in the Group's financial statements after remeasurement for hyperinflation. As from the second quarter 2022, Securitas' operations in Türkiye are accounted for according to IAS 29. This includes the subsidiaries with functional currency in TRY as well as consolidated goodwill that is consolidated into SEK from TRY.

The non-monetary balance sheet items have been remeasured by applying a general price index. The index used by Securitas for the remeasurement of the financial statements for Türkiye is the consumer price index with base period January 2005.

The items in the financial statements subject to remeasurement are based on the historical cost approach.

Remeasurement of the consolidated goodwill and other acquisition-related intangible asset balances are recognized as part of other comprehensive income. This is because goodwill and other acquisition-related intangible assets would be offset in equity if pushed down to subsidiary level. Also, it does not contribute to any changes in the net monetary position of the subsidiary.

Remeasurement of the non-monetary balance sheet items and the statement of income on subsidiary level is part of the net monetary gain or loss recognized in the statement of income as part of financial income and expenses. The statements of income for each month have been translated at the closing rate on the balance sheet date ending each quarter during the year.

**Revenue recognition (IFRS 15)** [Note 6 and 45](#)

The Group's revenue is generated mainly from various types of services, as described below.

Security services comprise on-site and mobile guarding, which are services with the same revenue recognition pattern. Revenue is recognized over time, as the services are rendered by Securitas and simultaneously consumed by the clients. Such services cannot be reperformed.

Technology and solutions comprise two categories.

Technology consists of the sale of alarm installations comprising design and installation (time, material and related expenses). Revenue is recognized as per the contract, either upon completion of the conditions in the contract, or over time based on the percentage of completion. The percentage of completion can be determined generally through either cost incurred or time spent. Remote guarding (in the form of alarm monitoring services), that is sold separately and not as part of a solution, is also included in this category. Revenue recognition is over time as this is also a service that is rendered by Securitas and simultaneously consumed by the clients. The category further includes maintenance services, that are either performed upon request (time and material) with revenue recognition at a point in time (when the work has been performed), or over time if part of a service level contract with a subscription fee. Finally, there is also product sales (alarms and components) without any design or installation. The revenue recognition is at a point in time (upon delivery).

Solutions are a combination of services such as on-site and/or mobile guarding and/or remote guarding. These services are combined with a technology component in terms of equipment owned and managed by Securitas and used in the provision of services. The equipment is installed at the client's site. The revenue recognition pattern is over time, as the services are rendered by Securitas and simultaneously consumed by the clients. A security solution normally constitutes one performance obligation.

Risk management services comprise various types of risk management services that are either recognized over time or at a point in time depending on the type of service. These services include risk advisory, security management, executive protection, corporate investigations, due diligence, and similar services.

Other operating income consists mainly of trademark fees for the use of the Securitas brand name.

The segments have the principle of expensing costs to obtain contracts as they are incurred. Such costs are capitalized at Group level and amortized over the expected duration of the contract. This effect is accounted for under Other in the segment overviews and constitutes a difference between the segment's accounting principles and the Group's accounting principles, reflecting the operating result measure reported to the chief operating decision maker.

Costs to fulfill a contract such as salaries and payroll overhead are normally expensed immediately as the services are rendered by Securitas and consumed by the client. The exception is if the costs fall under another accounting standard (such as inventory related to product sales) or are capitalized until completion of the contract and then expensed (alarm installation contracts that are recognized upon completion of the conditions in the contract).

**Operating segments (IFRS 8)** [Note 10](#)

A combination of factors has been used in order to identify the Group's segments. Most important is the characteristic of the services provided and the geographical split. The operating segments are regularly reviewed by the chief operating decision maker, which is the President and CEO.

The Group's operations are divided into three reportable segments and Other. The reportable segments are also referred to as business segments in the Group's financial reports. Refer to note 10 for further information regarding the segments.

As described above under Revenue recognition, the segments have the principle of expensing costs to obtain contracts as they are incurred. Such costs are capitalized at Group level and amortized over the expected duration of the contract. This effect is accounted for under Other in the segment overviews and constitutes a difference between the segment's accounting principles and the Group's accounting principles, reflecting the operating result measure reported to the chief operating decision maker. This is the only difference in principles between the segments and the Group.

The assets and liabilities of each segment include only those items that have been utilized or arisen in ongoing operations. Non-operational balance sheet items, primarily current tax, deferred tax, and provisions for taxes, are accounted for under the Other heading in the table Capital employed and financing in note 10. In the table Assets and liabilities in the same note, these items are accounted for as unallocated non-interest-bearing assets and unallocated non-interest bearing liabilities. Reconciliation between total segments and the Group is disclosed in note 10.

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

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

**Acquisition-related costs (IFRS 3 and IAS 37)** [Note 11](#)

Costs accounted for on this line are:

- transaction costs,
- revaluation (including discounting) of contingent considerations and acquisition-related option liabilities,
- revaluation to fair value of previously acquired shares in step acquisitions and
- acquisition-related restructuring and integration costs.

Acquisition-related restructuring costs are costs relating to the restructuring and/or integration of acquired operations into the Group. Restructuring costs can cover several activities that are necessary to prepare acquired operations for integration into the Group, such as redundancy payments. Integration costs normally cover activities that do not qualify to be recognized as provisions. Such activities could be re-branding (changing logotypes on buildings, vehicles, uniforms, etc.), but could also cover personnel costs, for example

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training, recruitment, relocation and travel, certain client related costs and other incremental costs to transform the acquired operation into Securitas' format. Classifying expenses as costs relating to restructuring and integration of acquired operations must also fulfill the criteria below:

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

**Items affecting comparability** Note 11

This item includes events and transactions with significant effects, which are relevant for understanding the Group's financial performance when comparing income for the current period with previous periods. They include capital gains and losses arising from the disposal or close down of operations that are material individually or aggregated, material impairment losses and bad debt losses, litigations and insurance claims and other material income and expense items that affect comparability. The latter thus also includes costs for material restructuring and transformation programs such as the Group's cost savings programs, business optimization program and the transformation programs for further digitization of the company.

Costs relating to the STANLEY Security acquisition also have an impact that is relevant to account for as items affecting comparability when comparing income for the current period with previous periods, and include transaction costs, acquisition-related restructuring and integration costs as these are all deemed to affect comparability due to their significance.

Tax on items affecting comparability and tax items that in themselves constitute items affecting comparability are reported on the line taxes in the consolidated statement of income.

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

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

**Taxes (IAS 12)** Note 16 and 48

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, if the deferred income tax arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss, it is not accounted for. Deferred income tax is determined using

tax rates and laws that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

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

Current tax liabilities include provisions for taxes. Current and deferred taxes are posted directly to other comprehensive income if the relevant underlying transaction or event is posted directly to other comprehensive income in the period, or previous period if it pertains to an adjustment of an opening balance of retained earnings as the result of a change in accounting principle. Changes in current and deferred taxes that relate to exchange rate differences in the translation of the balance sheets of foreign subsidiaries are posted to translation differences in other comprehensive income.

Provisions are allocated for estimated taxes in the case dividends are anticipated and paid from subsidiaries to a parent company in the following year.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not be reversed in the foreseeable future.

**Impairment (IAS 36)** Note 18

The Group's assets that have an indefinite useful life are not subject to amortization and are tested for impairment annually and if circumstances indicate that the carrying amount may not be recoverable. In addition to goodwill, these assets are limited to product brand names valued as part of the purchase price allocation for STANLEY Security and the brand name Securitas in one of the Group's countries of operations, where it has been acquired from a third party.

For impairment testing, assets are grouped as cash-generating units (CGU), which corresponds to the smallest identifiable group of assets that generate cash inflows that are largely independent of the cash inflows from other assets.

For Securitas, the cash-generating units consist of its segments, which is the level at which Securitas evaluates its operations in accordance with IFRS 8 and IAS 36.

Assets that are subject to depreciation or amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Recoverable amount consists of value in use.

Value in use is measured as expected future discounted cash flows. The calculation of value in use is based on assumptions and estimates. The main assumptions concern the organic sales growth, the development of the operating margin, long-term growth rate and the necessary operating capital employed requirement as well as the relevant WACC (Weighted Average Cost of Capital) rate used to discount future cash flows. When determining the relevant WACC, Securitas considers the segment's currency and risk profile.

**Goodwill and acquisition-related intangible assets (IFRS 3, IAS 36 and IAS 38)** Note 18 and 19

Goodwill and acquisition-related intangible assets are grouped at the lowest levels for which there are separately identifiable cash flows (Cash Generating Unit), that is, per segment. The segment level corresponds to the lowest level where complete financial information that is reviewed and used for control is available. The segment level is also the basis for the yearly impairment testing.

Goodwill is carried at cost less accumulated impairment losses.

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

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

**Cloud computing arrangements (IAS 38)** Note 20

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

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

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

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### Other intangible assets and tangible non-current assets (IAS 16, IAS 36 and IAS 38) [Note 20, 22, 49 and 50](#)

Securitas applies the cost method for measurement of tangible non-current assets and other intangible assets.

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

|  |                   |
|--|-------------------|
| • Software licenses and similar assets | 10.0–33.3 percent |
| • Other intangible assets              | 10.0–33.3 percent |
| • Machinery and equipment              | 10–50 percent     |
| • Buildings and land improvements      | 2–10 percent      |
| • Land                                 | 0 percent         |

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

### Leases (IFRS 16) [Note 13 and 21](#)

#### Securitas as a lessee

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

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

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

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

### Accounts receivable (IFRS 9) [Note 27](#)

Accounts receivable are accounted for at nominal value net after provisions for expected bad debt losses. Expected and recognized bad debt losses are included in the line production expenses in the statement of income.

Recognized revenue that has not been invoiced as of the balance sheet date is classified as accrued sales income (note 28). Contract balances for performance obligations not yet fulfilled are classified as deferred revenue (note 36).

### Financial instruments (IFRS 7/IFRS 9/IFRS 13/IAS 32/IAS 39) [Note 7, 15, 24, 29, 32, 35 and 44](#)

#### Classification and measurement of financial instruments

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

Financial instruments with maturities within 12 months after the balance sheet date are either included in current assets on the line other interest-bearing current assets, or in current liabilities on the line other current loan liabilities. Financial instruments with maturities later than 12 months after the balance sheet date are either included in non-current assets on the line interest-bearing financial non-current assets, or in non-current liabilities on the line other non-current loan liabilities.

Securitas applies the forward-looking expected credit loss model. The most important financial assets subject to this model are accounts receivable, for which the Group applies the simplified approach permitted by IFRS 9. This method requires expected lifetime losses to be recognized from initial recognition of the receivables. For further information refer to note 27.

#### Financial assets at amortized cost

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

#### Financial assets at fair value through profit and loss (FVPL)

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

#### Financial assets at fair value through other comprehensive income (FVOCI)

Securitas currently has no financial assets in this category.

#### Financial liabilities at amortized cost

Liabilities in this category are measured at amortized cost using the effective interest rate method. This category comprises such items as accounts pay-

able and other current liabilities, and any non-current and current loans not included in the category financial liabilities at fair value through profit and loss.

#### Financial liabilities at fair value through profit and loss (FVPL)

Liabilities in this category are measured at fair value, for example derivatives with negative fair value and deferred considerations. Changes in fair value are recognized in the statement of income as they arise unless hedge accounting is applied.

#### Recognition and derecognition

Regular purchases and sales of financial assets are recognized on trade-date, the date on which the Group commits to purchase or sell the asset.

Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

Financial instruments are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

#### Financial risk management and hedge accounting

Securitas' business activities create exposure to financial risks, such as interest rate risk, foreign currency risk, financing and liquidity risk and credit/counterparty risk.

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

Where all relevant criteria are met, Securitas applies hedge accounting to remove the accounting mismatch between the hedging instrument and the hedged item. At inception of the hedge relationship, the Group documents the economic relationship between hedging instruments and hedged items. The economic relationship is determined based on the matching of critical terms. For interest rate hedges these are interest rates, cash flow, currency, interest periods and maturity. For cash flow hedges these are currency, nominal amount, and dates. The Group documents its risk management objective and strategy for undertaking its hedge transactions. Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument.

For derivatives designated in fair value hedges, the gains or losses from re-measuring the hedging instruments at fair value are recognized in the statement of income. Also included in this category are derivatives where there is a natural offset in the accounting and where the purpose is to achieve an offsetting impact without qualifying for hedge accounting. The Group does not hedge 100 percent of its fixed rate loans; therefore, the



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hedged item is identified as a proportion of the outstanding loans equal to the notional amount of the swaps. Accordingly, the hedge ratio is 1:1.

For derivatives designated in cash flow hedges, the gains or losses from re-measuring the hedging instruments at fair value are recognized in the hedging reserve in other comprehensive income, with a reversal from the hedging reserve to the statement of income in the period in which the cash flow of the hedged item impacts the statement of income. Any ineffectiveness is recognized in the statement of income. The Group does not hedge 100 percent of its floating rate loans; therefore, the hedged item is identified as a proportion of the outstanding loans equal to the notional amount of the swaps. Accordingly, the hedge ratio is 1:1.

For derivatives which are part of net investment hedges, the exchange rate gains and losses are recognized in other comprehensive income. Any ineffectiveness is recognized in the statement of income.

All cash flows (accrued interest income/expenses) that arise from interest-rate derivative contracts are recognized as interest income and/or interest expense in the statement of income in the period to which they relate. Changes in fair value (after accruals) for both the hedged item and the hedging instrument (derivative) are recognized as revaluation of financial instruments. Revaluation of financial instruments is included in financial income and/or financial expenses in the statement of income and specified in the table Revaluation of financial instruments in note 7 as well as on a separate line in note 15.

Refer to note 7 for further information regarding the Group's risk exposure.

### Hedge ineffectiveness

The Group enters into interest rate swaps that have similar critical terms as the hedged item, such as reference rates, reset dates, payment dates, maturities and notional amounts.

Hedge ineffectiveness for interest rate swaps may occur if changes in circumstances affect the terms of the hedged item such that the critical terms no longer match exactly with the critical terms of the hedging instrument. It may occur due to:

- the credit value/debit value adjustment on the interest rate swaps which is not matched by the loan. This is mitigated by the use of credit support annexes, and
- differences in critical terms between the interest rate swaps and loans.

As all hedging relationships had matching terms, there was no significant hedge ineffectiveness during the year.

### Share-based payments (IFRS 2) Note 9, 12, 31 and 55

Securitas has an equity-settled long-term share-based incentive scheme that was established in 2019 and where each new scheme period is subject to yearly approval by the Annual General Meeting. Each scheme covers a period of three years and consequently three schemes can run in parallel.

For the scheme, the cost for Securitas, including social security expenses, is accounted for in the statement of income during the vesting

period, and is based on a fair value on the grant date for Securitas series B share determined for each of the schemes running in parallel. At the end of the program, a revaluation is made of the original estimates and the final outcome of social security expenses is determined. Any deviation due to the revaluation, for example due to any participant leaving the Group and not receiving allocated shares, is accounted for in the statement of income.

### Employee benefits (IAS 19) Note 25, 33 and 36

Employee benefits are all forms of consideration given by the Group in exchange for services rendered by its employees. With the exception of the share-based incentive schemes, described above, which falls under IFRS 2, they are all covered under IAS 19. The considerations mainly relate to salaries and payroll overhead such as social charges and payroll taxes, but also include other short-term employee benefits that are expected to be settled within 12 months of the balance sheet date. These include, but are not limited to, vacation payments, cash-settled bonuses, and also short-term healthcare benefits. When applicable these benefits also include the applicable social charges and payroll taxes. In addition to these benefits the Group is also responsible to withhold social charges, payroll taxes and income tax on behalf of its employees. These balances are included in other current liabilities and in other current provisions.

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

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

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

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

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

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

When it is virtually certain that another party will reimburse some or all of the expenditure required to settle a defined benefit obligation, the right to reimbursement is recognized. This reimbursement right is measured at

fair value and classified as a non-current receivable. Securitas has one client with which there is a reimbursement arrangement.

### Provisions (IAS 37) Note 33, 34 and 37

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

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

The Group has approximately 322 000 employees and as such from time to time faces labor-related disputes with current or former employees in relation to various matters. Such matters can involve, but are not limited to, the diverse interpretation of labour legislation, individual employee contracts or collective bargaining agreements and can for example relate to working hours, benefits payable, various reimbursements or the termination of employment. The Group follows IAS 37 and IAS 19 in determining when a contingent liability, a provision or a liability should be disclosed and/or recognized for these disputes.

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## Note 3

# Definitions, calculation of key ratios and exchange rates

### Definitions

#### Statement of income according to Securitas' financial model

##### Production expenses<sup>1</sup>

Wages and related costs, the cost of equipment used when performing professional duties, and all other costs directly related to the performance of services invoiced.

##### Selling and administrative expenses<sup>1</sup>

All costs of selling, administration and management including branch office expenses. The primary function of the branch offices is to provide the production with administrative support as well as to serve as a sales channel.

##### Gross margin

Gross income as a percentage of total sales.

##### Operating income before amortization

Operating income before amortization and impairment of acquisition-related intangible assets, acquisition-related costs and items affecting comparability, but including amortization and depreciation of other intangible assets, buildings and land and machinery and equipment.

##### Operating margin

Operating income before amortization as a percentage of total sales.

##### Operating income after amortization

Operating income after amortization and impairment of acquisition-related intangible assets, acquisition-related costs, items affecting comparability and including amortization and depreciation of other intangible assets, buildings and land and machinery and equipment.

##### Real change

Change adjusted for changes in exchange rates.

#### Statement of cash flow according to Securitas' financial model

##### Cash flow from operating activities

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

##### Free cash flow

Cash flow from operating activities with addition of financial income and expenses paid and current taxes paid.

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

Free cash flow with addition of acquisition/divestiture of subsidiaries, acquisition-related costs paid, cash flow from items affecting comparability, dividends, new issues and change in interest-bearing net debt excluding liquid funds.

#### Balance sheet according to Securitas' financial model

##### Operating capital employed

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

##### Other capital employed

Current and deferred tax balances, accrued interest, deferred considerations and provisions related to items affecting comparability and acquisition-related costs.

##### Trade receivables

Accounts receivable and accrued sales income less deferred sales income.

##### Operating payables

Accounts payable, employee-related liabilities, prepaid and accrued expenses/income excluding accrued interest.

##### Other net working capital

Operating capital employed less non-current tangible and intangible assets, trade receivables and operating payables.

##### Net working capital

Trade receivables, operating payables and other net working capital.

##### Capital employed

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

##### Net debt

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

<sup>1</sup> The definition is also valid for the formal presentation of the Group's primary statements – the statement of income and the statement of cash flow.

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## Calculation of key ratios 2025

### Usage of key ratios not defined in IFRS

Securitas applies ESMA's (European Securities and Markets Authority) guidelines for Alternative Performance Measures (APM). An APM is a financial measure of historical or future financial performance, financial position or cash flow that has not been defined in IFRS. In order to facilitate the analysis of the Group's development made by Group Management and other interested parties, Securitas accounts for certain APMs. The APMs are additional information and do not replace key ratios according to IFRS. Securitas' definitions of APMs may be different from the definitions in other companies. Refer to the Annual Report 2024 for the previous year's calculations.<sup>1</sup>

### Acquired sales growth: 0%

This year's sales from acquired business as a percentage of the previous year's total sales.  
Calculation:  $59 / 161\,921 = 0\%$

### Organic sales growth: 4%

Total sales for the year adjusted for acquisitions and changes in exchange rates as a percentage of the previous year's total sales adjusted for divestitures.  
Calculation:  $((155\,113 - 59 + 11\,098) / (161\,921 - 1\,565)) - 1 = 4\%$

### Organic sales growth, adjusted<sup>1</sup>: 4%

Total sales for the period adjusted for acquisitions and changes in exchange rates and excluding the government business within Securitas Critical Infrastructure Services as a percentage of the previous year period's total sales adjusted for divestitures and excluding the government business within Securitas Critical Infrastructure Services.  
Calculation:  $((155\,113 - 59 + 11\,098 - 515 - 5\,993) / (161\,921 - 1\,565 - 7\,155)) - 1 = 4\%$

### Real sales growth: 3%

Total sales for the year including acquisitions and divestitures and adjusted for changes in exchange rates as a percentage of the previous year's total sales.  
Calculation:  $((155\,113 + 11\,098) / 161\,921) - 1 = 3\%$

### Change of currency adjusted operating income before amortization: 11%

Operating income before amortization adjusted for changes in exchange rates as a percentage of the previous year's operating income before amortization.  
Calculation:  $((11\,493 + 986) / 11\,200) - 1 = 11\%$

### Operating margin: 7.4%

Operating income before amortization as a percentage of total sales.  
Calculation:  $11\,493 / 155\,113 = 7.4\%$

### Operating margin, adjusted<sup>1</sup>: 7.7% (7.1)

Operating margin excluding the government business within Securitas Critical Infrastructure Services.  
Calculation 2025:  $((11\,493 - 57) / (155\,113 - 5\,993)) = 7.7\%$   
Calculation 2024:  $((11\,200 - 138) / (161\,921 - 7\,155)) = 7.1\%$

### Change of currency adjusted operating income after amortization: 7%

Operating income after amortization adjusted for changes in exchange rates as a percentage of the previous year's operating income after amortization.  
Calculation:  $((9\,073 + 890) / 9\,296) - 1 = 7\%$

### Change of currency adjusted income before taxes: 15%

Income before taxes adjusted for changes in exchange rates as a percentage of the previous year's income before taxes.  
Calculation:  $((7\,295 + 789) / 7\,019) - 1 = 15\%$

### Change of currency adjusted net income: 11%

Net income adjusted for changes in exchange rates as a percentage of the previous year's net income.  
Calculation:  $((5\,144 + 581) / 5\,172) - 1 = 11\%$

### Earnings per share before dilution<sup>2,3</sup>: SEK 8.93 (9.01)

Net income for the year attributable to equity holders of the Parent Company in relation to the average number of shares before dilution.  
Calculation 2025:  $(5\,115) / 572\,917\,552 \times 1\,000\,000 = 8.93$  SEK  
Calculation 2024:  $(5\,160) / 572\,917\,552 \times 1\,000\,000 = 9.01$  SEK

### Earnings per share before dilution<sup>2,3</sup>, and before items affecting comparability<sup>4</sup>: SEK 11.55

Net income for the year attributable to equity holders of the Parent Company before items affecting comparability in relation to the average number of shares before dilution.  
Calculation:  $((5\,115 + 1\,848 - 348) / 572\,917\,552) \times 1\,000\,000 = 11.55$  SEK

### Change of currency adjusted earnings per share before dilution<sup>2,3</sup>: 10%

Net income for the year attributable to equity holders of the Parent Company adjusted for changes in exchange rates in relation to the average number of shares before dilution as a percentage of the previous year's earnings per share before dilution.  
Calculation:  $((((5\,115 + 580) / 572\,917\,552) \times 1\,000\,000) / 9.01) - 1 = 10\%$

### Change of currency adjusted earnings per share before dilution<sup>2,3</sup> and before items affecting comparability<sup>4</sup>: 18%

Net income for the year attributable to equity holders of the Parent Company before items affecting comparability and adjusted for changes in exchange rates, in relation to the average number of shares before dilution as a percentage of the previous year's earnings per share before dilution and before items affecting comparability.  
Calculation:  $((((5\,115 + 1\,500 + 696) / 572\,917\,552) \times 1\,000\,000) / 10.81) - 1 = 18\%$

### Cash flow from operating activities: 88%

Cash flow from operating activities as a percentage of operating income before amortization.  
Calculation:  $10\,163 / 11\,493 = 88\%$

### Free cash flow in relation to net debt: 0.22

Free cash flow in relation to closing balance net debt.  
Calculation:  $6\,832 / 31\,301 = 0.22$

### Net debt to EBITDA ratio: 2.1

Net debt in relation to operating income before amortization excluding depreciation and including acquisition-related costs.  
Calculation:  $31\,301 / (11\,493 + 3\,551 - 9) = 2.1$

### Return on capital employed: 16%

Operating income before amortization as a percentage of closing balance of capital employed adjusted for provisions related to items affecting comparability.  
Calculation:  $11\,493 / (70\,344 + 693) = 16\%$

### Net working capital in % of total sales: 5%

Net working capital as a percentage of total sales adjusted for the full-year sales of acquired and divested entities.  
Calculation:  $8\,181 / 155\,123 = 5\%$

### Capital expenditures in % of sales: 2.6%

Investments in non-current tangible and intangible assets for the period as a percentage of total sales for the period.  
Calculation:  $3\,974 / 155\,113 = 2.6\%$

### Net debt equity ratio: 0.80

Net debt in relation to shareholders' equity.  
Calculation:  $31\,301 / 39\,043 = 0.80$

1 For new key figures that were not included in the previous year's annual report, and key figures where the definition has changed, calculations for the comparison period are presented. For organic sales growth, adjusted, the key ratio is not applicable for the comparison period.

2 There are no convertible debenture loans. Consequently, there is no difference between earnings per share before and after dilution.

3 Number of shares includes shares related to the Group's share-based incentive scheme that has been hedged through a swap agreement.

4 Items affecting comparability in the full year were MSEK -1848, whereof MSEK -1462 was related to the close-down of Securitas Critical Infrastructure Services, MSEK -161 was related to the transformation program in Europe, MSEK -221 was related to the business optimization program and MSEK -4 was related to divestiture of operations. Taxes on items affecting comparability amounted to MSEK 348.

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**Interest coverage ratio: 5.8**

Operating income before amortization plus interest income in relation to interest expense.

Calculation:  $(11\,493 + 230) / 2\,008 = 5.8$

**Return on equity: 13%**

Net income for the year as a percentage of average shareholders' equity.

Calculation:  $5\,144 / (39\,043 + 42\,680) / 2 = 13\%$

**Equity ratio: 36%**

Shareholders' equity as a percentage of total assets.

Calculation:  $39\,043 / 109\,445 = 36\%$

**Exchange rates used in the consolidated financial statements 2025 and 2024**

|                      |     |     | 2025             |                   | 2024             |                   |
|----------------------|-----|-----|------------------|-------------------|------------------|-------------------|
|                      |     |     | Weighted average | End-rate December | Weighted average | End-rate December |
| Australia            | AUD | 1   | 6.31             | 6.16              | 6.98             | 6.86              |
| Canada               | CAD | 1   | 6.97             | 6.71              | 7.72             | 7.65              |
| Chile                | CLP | 100 | 1.03             | 1.00              | 1.12             | 1.11              |
| China                | CNY | 1   | 1.36             | 1.31              | 1.47             | 1.51              |
| Colombia             | COP | 100 | 0.24             | 0.25              | 0.26             | 0.25              |
| Costa Rica           | CRC | 100 | 1.94             | 1.85              | 2.06             | 2.16              |
| Czech Republic       | CZK | 1   | 0.45             | 0.45              | 0.46             | 0.46              |
| Denmark              | DKK | 1   | 1.48             | 1.45              | 1.53             | 1.54              |
| Egypt                | EGP | 1   | 0.20             | 0.19              | 0.24             | 0.22              |
| EMU countries        | EUR | 1   | 11.03            | 10.81             | 11.45            | 11.49             |
| Hong Kong            | HKD | 1   | 1.25             | 1.18              | 1.36             | 1.42              |
| Hungary              | HUF | 100 | 2.78             | 2.80              | 2.88             | 2.79              |
| India                | INR | 1   | 0.11             | 0.10              | 0.13             | 0.13              |
| Indonesia            | IDR | 100 | 0.06             | 0.06              | 0.07             | 0.07              |
| Mexico               | MXN | 1   | 0.51             | 0.51              | 0.58             | 0.54              |
| Norway               | NOK | 1   | 0.94             | 0.91              | 0.98             | 0.97              |
| Peru                 | PEN | 1   | 2.75             | 2.73              | 2.82             | 2.93              |
| Poland               | PLN | 1   | 2.61             | 2.56              | 2.66             | 2.69              |
| Romania              | RON | 1   | 2.19             | 2.12              | 2.30             | 2.31              |
| Saudi Arabia         | SAR | 1   | 2.60             | 2.45              | 2.83             | 2.93              |
| Serbia               | RSD | 1   | 0.09             | 0.09              | 0.10             | 0.10              |
| Singapore            | SGD | 1   | 7.47             | 7.16              | 7.92             | 8.11              |
| South Africa         | ZAR | 1   | 0.55             | 0.55              | 0.58             | 0.59              |
| South Korea          | KRW | 100 | 0.69             | 0.64              | 0.77             | 0.75              |
| Switzerland          | CHF | 1   | 11.78            | 11.64             | 12.01            | 12.18             |
| Thailand             | THB | 1   | 0.30             | 0.29              | 0.30             | 0.32              |
| Türkiye              | TRY | 1   | 0.25             | 0.21              | 0.32             | 0.31              |
| United Arab Emirates | AED | 1   | 2.65             | 2.50              | 2.89             | 2.99              |
| UK                   | GBP | 1   | 12.90            | 12.41             | 13.57            | 13.85             |
| Uruguay              | UYU | 1   | 0.24             | 0.23              | 0.26             | 0.25              |
| USD countries        | USD | 1   | 9.75             | 9.19              | 10.60            | 10.99             |
| Vietnam              | VND | 100 | 0.04             | 0.04              | 0.04             | 0.04              |

**Note 4****Significant estimates and judgments**

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

**Material judgments****Business combinations**

The valuation of identifiable assets and liabilities in connection with the acquisition of subsidiaries or operations involves that items in the acquired company's balance sheet as well as items that have not been recognized in the acquired company's balance sheet, such as client relations, should be valued at fair value. In normal circumstances, as quoted market prices are not available for the assets and liabilities that are to be valued, different valuation methods have to be used. These valuation methods are based on several assumptions such as the churn rates and profitability of the acquired portfolio at the time of the acquisition and the Weighted Average Cost of Capital (WACC). Depending on the acquired operations, different balance sheet items will be in focus. Within Security Services (on-site and mobile guarding) employee related items such as accrued salaries, accrued social benefits, holiday pay, long-term employee benefits and post-employment benefits are significant items in the balance sheet that can be difficult to value. As part of the Group's strategy to acquire companies active within the technology business this also cover other balance sheet items that can be of significant impact such as net amounts due from or to clients for installation projects (work in progress on behalf of clients) and the related inventory of components that will be used for installation projects or for service and maintenance work. Regardless of the type of operations acquired accounts receivable is normally a significant balance sheet item where it can be difficult to value

the amount of bad debt and thus to what extent they will be collected. Other items that can be difficult both to identify as well as to value are contingent liabilities that could have arisen in the acquired company in connection with for example litigations. The valuation of identifiable assets and liabilities is also dependent on the accounting environment that the acquired company/operations have been active in. This is true for example for the basis of preparation for the financial reporting and consequently the extent of adjustments that are necessary in order to follow the Group's accounting principles, the frequency for which closings have been prepared and the availability of different types of data that can be necessary in order to value identifiable assets and liabilities. All balance sheet items are thus subject to estimates and judgments. This also means that the initial accounting may have to be provisionally determined and subsequently adjusted. All acquisition calculations are finalized no later than one year after the acquisition is made. Considering the above description including the practicability to compile and disclose all individual adjustments in a manner that will benefit the reader of the financial statements, Securitas has chosen not to state the reasons to why the initial accounting of the business combination is provisional or which assets and liabilities for which the initial accounting is provisional for each individual business combination unless it is a material adjustment. Further information regarding acquisitions is provided in note 17.

**Material estimates****Impairment testing of goodwill, other acquisition-related intangible assets and shares in associated companies**

In connection with the impairment testing of goodwill, other acquisition-related intangible assets and shares in associated companies, the book value is compared to the recoverable value. The recoverable value is determined by the higher of an asset's net realizable value and its value in use. Since under normal circumstances no quoted market prices are available to assess an asset's net realizable value, the book value is normally compared to the value in use. The calculation of the value in use is based on assumptions



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and judgments. The most important assumptions are the organic sales growth, the development of the operating margin, the operating working capital requirements and the relevant WACC, which is used to discount future cash flows. All in all, this means that the valuation of the balance sheet items goodwill, which amounts to MSEK 47 975 (54 895), acquisition-related intangible assets, which amounts to MSEK 4 929 (6 132) and shares in associated companies, which amounts to MSEK 324 (380) are subject to significant estimates and judgments. A sensitivity analysis regarding the organic sales growth, the operating margin and the WACC is provided in note 18.

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

Accounts receivable, which amounts to MSEK 20 898 (23 028), is one of the most significant balance sheet items. Accounts receivable are accounted for at the nominal value net after provisions for expected bad debt losses. The provision for bad debt losses, which amounts to MSEK -1 539 (-1 860), is thus subject to significant estimates and judgments. Securitas has historically experienced a low level of bad debt losses, in the range of 0.1 to 0.2 percent of sales over a long period of time. Because of the continued economic uncertainty with higher level of inflation and increased interest rates, there is still an increased risk in the business environment relating primarily to outstanding accounts receivables. Overall, Securitas assess that the provision for bad debt losses is adequate for the increased risks mentioned above. Further information regarding the credit risk in accounts receivable is provided in note 7. Information regarding the ageing of accounts receivable and the development of the provision for bad debt losses during the year is provided in note 27.

**Calculation of taxes and timing of outflows**

Deferred tax is calculated on temporary differences between the carrying amounts and the tax values of assets and liabilities. Assumptions and assessments affect recognized deferred tax, partly to determine the carrying amounts of the different assets and liabilities, and partly related to forecasts regarding future taxable profits, where future utilization of deferred tax assets depends on this. Significant assessments and assumptions are also made regarding recognition of provisions and contingent liabilities relating to tax risks and the potential impact of ongoing tax audits. Tax audits are often lengthy processes that go on for several years. It is thus not possible to disclose any detailed information regarding the timing of outflows from taxes. The balance sheet includes deferred tax assets of MSEK 1 706 (2 031), current tax assets of MSEK 1 141 (1 134), deferred tax liabilities of MSEK 2 198 (2 084), and current tax liabilities of MSEK 1 591 (1 404), which are subject to significant estimates and judgments. Further information regarding taxes is provided in note 16 and note 39.

**Other areas**

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

The Group is exposed to various types of risks in the day-to-day running of the business. The operational risks can result in the need to recognize reserves for damages resulting from property claims, personal injuries as well as workers' compensation claims relating to the Group's employees. Liability insurance-related claims reserves are calculated based on a combination of case reserves and incurred but not reported reserves. Actuarial calculations are performed on a quarterly basis to assess the adequacy of the reserves based on open claims and historical data for incurred but not reported claims. Actuarial calculations are based on several assumptions. Claims reserves comprise a large number of individual insurance cases, where some cases are compensated with a lump-sum payment and others are paid over a longer period of time. It is thus not possible to disclose any detailed information regarding the timing of outflows from claims reserves. All in all, this means that the balance sheet items current liability insurance-related claims reserves, which amounts to MSEK 1 045 (1 108) and is included in current provisions (note 37), and liability insurance-related claims reserves, which amounts to MSEK 463 (577) and is included in other non-current provisions (note 34), are subject to significant estimates and judgments.

**The impact on the Group's financial position of ongoing litigations and the valuation of contingent liabilities**

Over the years, the Group has made a number of acquisitions in different countries. As a result of such acquisitions, certain contingent liabilities of the businesses acquired have been assumed. Companies within the Group are also involved in a number of proceedings, including legal proceedings arising out of the operations that are not related to acquisitions. The accounting for these are subject to significant estimates and judgments. Further information is provided in note 39.

**Potential risk with the macroeconomic environment**

Securitas' risks fall into three main categories; operational risks, financial risks and strategic risks and opportunities. Operational risks include risks directly attributed to business operations, for example the risk of labor shortages, contract risk, client retention risk, acquisition risks, business ethics risks and cybersecurity threats. Financial risks comprise risks such as refinancing risk, interest-rate risks, foreign exchange risk, cash flow risk and tax related risks. Strategic risks and opportunities refer to changes in the business environment with potentially significant effects on Securitas' operations and business objectives. Current strategic risks include for example risks related to the general macro-economic and

political environment such as trade conflicts and protectionist measures, a challenging insurance market and the litigation environment in the US. Strategic risks also include disruption risk from geopolitical tension, new technologies, such as AI, affecting business models and markets. Also, the geopolitical situation in the world has changed with Russia's invasion of Ukraine and the ongoing conflict in the Middle East. We have no operations either in Russia or in Ukraine and very limited presence in Israel, but we follow the development closely and contribute to a safer society where we can. For the forthcoming twelve-month period, the financial impact of the risks described above, as well as certain items affecting comparability, provisions and contingent liabilities, as described in note 11, note 34, note 37 and note 39 respectively may vary from the current financial estimates and provisions made by management. This could affect the Group's profitability and financial position.

**Climate change**

Where appropriate, Securitas considers climate-related matters in its estimates and assumptions and recognizes climate-related risks and opportunities. The potential impact of climate changes has been taken into account in preparing the financial statements. The introduction of global and regional climate legislation, such as carbon taxes, can affect the Group's financial statements. Legislation may restrict the use of certain assets or require capital expenditures e.g., by banning or restricting the use of the Group's fossil fuel-driven vehicles and equipment or imposing additional energy efficiency requirements on the Group's buildings and office properties. Securitas has set environmental targets aligned with the 1.5 degree pathway of the Paris Agreement and validated by the Science Based Targets initiative. Plans for changing the vehicle fleet to vehicles that emit less, or to hybrid or electric vehicles follow existing time plans for fleet renewals. Improvements in the premises where Securitas has its offices that lead to energy efficiencies and savings are also done in line with set plans. Per December 31, 2025, there is no indication that material write-offs need to be done on the Group's tangible non-current assets or material purchase required due to such legislation or regulations the coming year. The Group's assets can also be affected by other climate related matters such as natural disasters, which can cause additional cost for example through impairment and changes in depreciation. Securitas' current assessment is that the climate-related risks have no material impact on the financial statements, nor on the estimates and assumptions made when preparing the annual report and consolidated accounts. Securitas closely monitor relevant changes and developments, such as new climate-related legislation.



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## Note 5 Events after the balance sheet date

### Approval of the Annual Report and Consolidated Financial Statements for 2025

This Annual Report including the Consolidated Financial Statements was approved by the Board of Directors and the President and CEO of Securitas AB on March 25, 2026.

### Other significant events after the balance sheet date

#### Portugal – Portuguese competition authority

The Portuguese Competition Court has declared the previously communicated decision by the Portuguese competition authority (the PCA) regarding alleged violations of anti-trust regulations by several Portuguese security companies, among them Securitas – Servicos E Tecnologia de Seguranca SA null and void. The case was reverted to the PCA, which has since decided to close the matter. The decision may only be appealed by complainants in the case. The Group's previous assessment that no material impact on the result or financial position of the Group is expected remains unchanged.

#### Brazil – Estrela Azul

Securitas is involved in a legal proceeding in Brazil related to Estrela Azul (the EA Group), a guarding company that Securitas withdrew from acquiring in 2006. The EA Group subsequently filed for bankruptcy in 2009, and the bankruptcy estate has asserted various claims against Securitas, including a civil court claim of MBRL 314 (equivalent to MSEK 518 as of December 31, 2025).

Following the first instance court's ruling in March 2024 fully in favor of Securitas, the bankruptcy estate appealed the judgment to the Court of Appeals. The Court of Appeals concluded that the lower court's decision was null and void due to the lack of proper grounds and remanded the case back to the lower court for further handling. The lower court (with a new Judge presiding) has now again ruled fully in favor of Securitas. The bankruptcy estate subsequently appealed this judgment, and the case is currently under review by the Court of Appeals.

Securitas continues to deny all allegations and maintains its position that it has no liability in this matter.

For more information regarding these two events see note 39.

There have been no other significant events with effect on the financial reporting after the reporting period.

## Note 6 Revenue

### Disaggregation of revenue

The Group has chosen to disaggregate revenue from sales to clients into three broad categories; Security services, Technology and solutions and Risk management services. These categories are described in note 2 Accounting principles under the heading Revenue recognition. In addition, revenue also includes Other operating income which consists of trade mark fees.

| MSEK                     | 2025           | %          | 2024           | %          |
|--------------------------|----------------|------------|----------------|------------|
| Technology and solutions | 51 963         | 34         | 53 167         | 33         |
| Security services        | 100 047        | 64         | 105 889        | 65         |
| Risk management services | 3 103          | 2          | 2 865          | 2          |
| <b>Total sales</b>       | <b>155 113</b> | <b>100</b> | <b>161 921</b> | <b>100</b> |
| Other operating income   | 76             | 0          | 71             | 0          |
| <b>Total revenue</b>     | <b>155 189</b> | <b>100</b> | <b>161 992</b> | <b>100</b> |

### Revenue per segment

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

| MSEK                     | Securitas North America |               | Securitas Europe |               | Securitas Ibero-America |               | Other         |               | Eliminations |             | Group          |                |
|--------------------------|-------------------------|---------------|------------------|---------------|-------------------------|---------------|---------------|---------------|--------------|-------------|----------------|----------------|
|                          | 2025                    | 2024          | 2025             | 2024          | 2025                    | 2024          | 2025          | 2024          | 2025         | 2024        | 2025           | 2024           |
| Technology and solutions | 22 786                  | 24 064        | 23 040           | 23 027        | 5 441                   | 5 322         | 795           | 901           | -99          | -147        | 51 963         | 53 167         |
| Security services        | 36 042                  | 37 342        | 44 338           | 47 150        | 9 258                   | 9 523         | 10 430        | 11 910        | -21          | -36         | 100 047        | 105 889        |
| Risk management services | 3 103                   | 2 865         | -                | -             | -                       | -             | -             | -             | -            | -           | 3 103          | 2 865          |
| <b>Total sales</b>       | <b>61 931</b>           | <b>64 271</b> | <b>67 378</b>    | <b>70 177</b> | <b>14 699</b>           | <b>14 845</b> | <b>11 225</b> | <b>12 811</b> | <b>-120</b>  | <b>-183</b> | <b>155 113</b> | <b>161 921</b> |
| Other operating income   | -                       | -             | -                | -             | -                       | -             | 76            | 71            | -            | -           | 76             | 71             |
| <b>Total revenue</b>     | <b>61 931</b>           | <b>64 271</b> | <b>67 378</b>    | <b>70 177</b> | <b>14 699</b>           | <b>14 845</b> | <b>11 301</b> | <b>12 882</b> | <b>-120</b>  | <b>-183</b> | <b>155 189</b> | <b>161 992</b> |



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## Contract balances

| MSEK                              | 2025          | 2024          |
|-----------------------------------|---------------|---------------|
| <b>Contract assets</b>            |               |               |
| Accounts receivable (note 27)     | 20 898        | 23 028        |
| Accrued sales income (note 28)    | 5 655         | 6 678         |
| <b>Total contract assets</b>      | <b>26 553</b> | <b>29 706</b> |
| <b>Contract liabilities</b>       |               |               |
| Deferred revenue (note 36)        | 1 750         | 1 862         |
| <b>Total contract liabilities</b> | <b>1 750</b>  | <b>1 862</b>  |

Revenue recognized in 2025 that was included in contract liabilities 2024 amounts to MSEK 1 862 (1 665). Most of the contract liabilities 2024 is expected to be recognized as revenue in 2025.

Revenue recognized in 2025 from performance obligations satisfied in 2024 (and in 2024 from 2023) is not material due to the nature of the services.

Most revenue is recognized in advance of the payment by clients. Payment terms vary mainly between 0 and 60 days. Prepayments from clients are normally made quarterly in advance, but there are also to some extent prepayments covering up to one year in advance.

## Costs to obtain a contract

| MSEK  | 2025       | 2024       |
|---|------------|------------|
| Included in other intangible assets (note 20) | 899        | 784        |
| <b>Total costs to obtain a contract</b>       | <b>899</b> | <b>784</b> |

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

The amortization for 2025 amounted to MSEK -164 (-146). There has been no impairment of assets relating to costs to obtain a contract for 2025 or for 2024.

## Remaining performance obligations

The Group's revenue can be of either a recurring or non-recurring nature. Recurring revenue is normally included in what the Group designates as its client contract portfolio. To qualify for inclusion in the client contract portfolio, a contract should normally have a duration of at least 12 months.

However, contracts can be of various lengths ranging from a very short duration up to several years, particularly solution contracts where on-site and/or mobile guarding and/or remote guarding are combined with a technology component in terms of equipment owned and managed by Securitas and used in the rendering of services. Contracts can have a yearly renewal date, but contracts can also be signed without a fixed end-date. All contracts normally contain cancellation clauses for both Securitas and the client.

Securitas uses the client retention rate<sup>1</sup> as a key measurement for how long a contract that is included in the client contract portfolio normally is operated. The client retention rate in the client contract portfolio per business segment and for the Group is shown in the table below.

| Client retention rate <sup>1</sup> , % | 2025      | 2024      |
|--|-----------|-----------|
| Securitas North America                | 89        | 87        |
| Securitas Europe                       | 90        | 92        |
| Securitas Ibero-America                | 92        | 90        |
| Other                                  | 94        | 96        |
| <b>Group</b>                           | <b>90</b> | <b>90</b> |

<sup>1</sup> Client retention rate is defined as the opening balance client contract portfolio adjusted for annualized terminations in percent of opening balance client contract portfolio.

Contracts included in the client contract portfolio can be based on hours of work performed or with fixed monthly, quarterly or yearly invoicing and also including service level agreements.

In addition to its client contract portfolio, the Group also has revenue of a non-recurring nature. For Security services this can be from either contract clients or event-based sales. Within Technology, alarm installations are considered non-recurring revenue even if the same clients can order new installations from Securitas. Maintenance services performed upon request (time and material) is also considered a non-recurring revenue even if the same clients can revert and order further maintenance services for the same or for a different site/installation. Product sales (alarms and components) is also considered non-recurring revenue.

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

Deferred revenue for performance obligations that is expected to be satisfied mainly during 2026 amounts to MSEK 1 750 (1 862).

## Note 7 Financial risk management

### Financial risk factors

The Group's business activities create exposure to financial risks, such as interest rate risk, foreign currency risk, financing and liquidity risk and credit/counterparty risk, as detailed in the sections below. The Group's overall financial risk management program focuses on the unpredictability of the financial markets and aims to minimize potential adverse effects on the financial performance of the Group.

### Treasury organization and activities

The aim of the treasury organization in Securitas is to support business operations by identifying, quantifying and managing financial risks and to the extent possible, to take advantage of economies of scale in the treasury operations.

### Group Treasury Centre (GTC)

By concentrating financial risk management in a single location, the Group can readily monitor and control the financial risks and benefit from the expertise of dedicated treasury personnel. Also, by concentrating internal and external financing through Group Treasury Centre (GTC), economies of scale can be used to obtain the best possible pricing of investments and loans. GTC also has responsibility for matching local liquidity surpluses and deficits between countries and cash pools. GTC identifies, evaluates and hedges financial risks in co-operation with the operating units. The Board of Directors of Securitas AB establishes policies for overall risk management, as well as policies covering specific areas such as foreign exchange risks, interest rate risk, credit risk, use of derivative financial instruments and investing excess liquidity.

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

### Business segments

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



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## Countries

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

## Interest rate risk

Interest rate risk is the risk that the Group's net income will be affected by changes in interest payable and/or receivable arising from changes in market interest rates. The Group has raised fixed and floating rate debt predominately in USD, EUR and SEK. Detailed information on non-current borrowings is provided in note 32. The Group uses interest rate derivatives in designated fair value and cash flow hedges to hedge changes in the risk-free rate, converting the interest rate profile of this debt. As of December 31, 2025, MEUR 2 070 (2 078) of issued debt is swapped from fixed to floating.

Free cash flow to net debt as of December 31, 2025, was 0.22 (0.13). The Group's interest coverage ratio, a measure of its ability to pay interest costs, was 5.8 (4.3) as of December 31, 2025.

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

## The Group's interest bearing liabilities and assets per currency as per December 31, 2025 and 2024

| Currency                     | Amount, MSEK   | Net impact on income statement due to 1% increase <sup>1</sup> | Net impact on income statement due to 1% decrease <sup>1</sup> |
|------------------------------|----------------|--|--|
| <b>December 31, 2025</b>     |                |  |  |
| USD liabilities              | -14 243        | -86  | 86   |
| EUR liabilities              | -16 248        | -79  | 87   |
| SEK liabilities              | -4 297         | -19  | 19   |
| Other currencies liabilities | -4 812         | -31  | 31   |
| <b>Total liabilities</b>     | <b>-39 600</b> | <b>-215</b>  | <b>223</b>   |
| <b>December 31, 2024</b>     |                |  |  |
| USD assets                   | 1 132          | 5  | -4   |
| EUR assets                   | 4 370          | 33   | -33  |
| SEK assets                   | 903            | 0  | 0  |
| Other currencies assets      | 1 894          | 0  | 0  |
| <b>Total assets</b>          | <b>8 299</b>   | <b>38</b>  | <b>-37</b>   |
| <b>Total</b>                 | <b>-31 301</b> | <b>-177</b>  | <b>186</b>   |
| <b>December 31, 2024</b>     |                |  |  |
| USD liabilities              | -19 388        | -110   | 110  |
| EUR liabilities              | -17 141        | -108   | 116  |
| SEK liabilities              | -4 124         | -31  | 31   |
| Other currencies liabilities | -6 175         | -44  | 44   |
| <b>Total liabilities</b>     | <b>-46 828</b> | <b>-293</b>  | <b>301</b>   |
| <b>December 31, 2024</b>     |                |  |  |
| USD assets                   | 2 061          | 12   | -11  |
| EUR assets                   | 3 870          | 29   | -29  |
| SEK assets                   | 1 274          | 1  | -1   |
| Other currencies assets      | 1 700          | 0  | 0  |
| <b>Total assets</b>          | <b>8 905</b>   | <b>42</b>  | <b>-41</b>   |
| <b>Total</b>                 | <b>-37 923</b> | <b>-251</b>  | <b>260</b>   |

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

## Interest rate fixing

It is the policy of Securitas to use interest rate derivatives if required to manage its interest rate risk and consequently the Group's financing costs. The duration of these derivatives does not normally exceed the duration of the underlying debt. Group policy allows for the use of both options-based and fixed-rate products. There were no options-based products in the financial reporting in 2025 or 2024.

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

| Currency     | December 31, 2025        |                          | December 31, 2024        |                          | Average Interest Rate Duration <sup>4</sup> |
|--------------|--------------------------|--------------------------|--------------------------|--------------------------|---|
|              | Amount <sup>3</sup> MSEK | Amount <sup>3</sup> MLOC | Amount <sup>3</sup> MSEK | Amount <sup>3</sup> MLOC |   |
| USD          | 2 953                    | 321                      | 3 584                    | 326                      | 376   |
| EUR          | 4 216                    | 390                      | 1 953                    | 170                      | 267   |
| <b>Total</b> | <b>7 169</b>             | <b>-</b>                 | <b>5 537</b>             | <b>-</b>                 | <b>-</b>                                    |

<sup>1</sup> Refers to interest rate fixing with a maturity in excess of three months.

<sup>2</sup> Where fixed rate for EUR debt is swapped into floating it is rate set either quarterly or semi-annually. No fixed USD debt is swapped to floating.

<sup>3</sup> Includes long-term lease liabilities which are assumed to be fixed.

<sup>4</sup> Average rate including credit margin.

## Foreign currency risks

### Transaction risk

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

### Financing of foreign assets – translation risk

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

Securitas' foreign currency capital employed as of December 31, 2025, was MSEK 67 527 (78 025). Capital employed is financed by loans in local currency and shareholders' equity. This means that Securitas, from a Group perspective, has shareholders' equity in foreign currency that is exposed to changes in exchange rates. This exposure gives rise to a translation risk and consequently unfavorable changes in exchange rates could have a negative effect on the Group's foreign net assets when translated into SEK. Foreign exchange swaps and cross-currency interest rate swaps are used to change the currency of the underlying debt where required in order to achieve this. Net investment hedge and cash flow hedge accounting is applied to these swaps.





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The consolidated statement of income is affected by the translation to SEK of the statements of income of foreign subsidiaries. As these subsidiaries essentially operate only in local currency, their competitive situation is not affected by changes in exchange rates and since the Group as a whole is geographically diversified, this exposure is not hedged.

### The Group's currency exposure as per December 31, 2025 and 2024

| MSEK                            | 2025                |                               |                               | 2024                |                               |                               |
|---------------------------------|---------------------|-------------------------------|-------------------------------|---------------------|-------------------------------|-------------------------------|
|                                 | Equity <sup>1</sup> | Total Group +10% <sup>2</sup> | Total Group -10% <sup>2</sup> | Equity <sup>1</sup> | Total Group +10% <sup>2</sup> | Total Group -10% <sup>2</sup> |
| EUR                             | 8 320               | 9 152                         | 7 488                         | 7 951               | 8 746                         | 7 156                         |
| USD                             | 23 094              | 25 403                        | 20 784                        | 26 549              | 29 204                        | 23 894                        |
| Other currencies <sup>3</sup>   | 7 933               | 8 727                         | 7 140                         | 8 354               | 9 189                         | 7 519                         |
| <b>Total foreign currencies</b> | <b>39 347</b>       | <b>43 282</b>                 | <b>35 412</b>                 | <b>42 854</b>       | <b>47 139</b>                 | <b>38 569</b>                 |
| SEK                             | -314                | -314                          | -314                          | -178                | -178                          | -178                          |
| <b>Total Group</b>              | <b>39 033</b>       | <b>42 968</b>                 | <b>35 098</b>                 | <b>42 676</b>       | <b>46 961</b>                 | <b>38 391</b>                 |

<sup>1</sup> Refers to equity excluding non-controlling interest.

<sup>2</sup> Changes in equity due to changes in foreign exchange rates are either accounted for in other comprehensive income or offset against changes in underlying debt. Consequently, they do not impact net income.

<sup>3</sup> Other currencies are composed of various currencies none of which, individually, have a significant exposure.

### Net debt

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

### Change in interest-bearing net debt as per December 31, 2025 and 2024

| MSEK  | 2025         |                          |                | 2024         |                          |                |
|---|--------------|--------------------------|----------------|--------------|--------------------------|----------------|
|   | Liquid funds | Loans and other net debt | Total          | Liquid funds | Loans and other net debt | Total          |
| Opening balance                                   | 7 427        | -45 350                  | -37 923        | 7 942        | -45 472                  | -37 530        |
| Cash flow from operating activities <sup>1</sup>  | 10 163       | -                        | 10 163         | 9 395        | -                        | 9 395          |
| Interest income received                          | 231          | -                        | 231            | 290          | -                        | 290            |
| Interest expense paid <sup>2</sup>                | -1 948       | -                        | -1 948         | -2 435       | -                        | -2 435         |
| Other financial items received                    | 7            | -                        | 7              | 52           | -                        | 52             |
| Other financial items paid                        | -72          | -                        | -72            | -63          | -                        | -63            |
| Current taxes paid                                | -1 549       | -                        | -1 549         | -2 162       | -                        | -2 162         |
| Payments for acquisition-related items            | -318         | -                        | -318           | -186         | -                        | -186           |
| Payments for items affecting comparability        | -1 101       | -                        | -1 101         | -882         | -                        | -882           |
| Dividend paid                                     | -2 578       | -                        | -2 578         | -2 177       | -                        | -2 177         |
| Lease liabilities                                 | -            | 85                       | 85             | -            | 171                      | 171            |
| Bond proceeds                                     | 5 230        | -5 230                   | -              | 7 664        | -7 664                   | -              |
| Bond redemption                                   | -3 354       | 3 354                    | -              | -9 041       | 9 041                    | -              |
| Commercial paper proceeds                         | 1 294        | -1 294                   | -              | 5 216        | -5 216                   | -              |
| Commercial paper redemption                       | -1 294       | 1 294                    | -              | -7 108       | 7 108                    | -              |
| Change in term loans                              | -5 067       | 5 067                    | -              | -119         | 119                      | -              |
| Other changes                                     | 300          | -300                     | -              | 935          | -935                     | -              |
| <b>Real change</b>                                | <b>-56</b>   | <b>2 976</b>             | <b>2 920</b>   | <b>-621</b>  | <b>2 624</b>             | <b>2 003</b>   |
| Revaluation of financial instruments <sup>3</sup> | -            | -234                     | -234           | -            | 283                      | 283            |
| Translation <sup>4</sup>                          | -320         | 4 256                    | 3 936          | 106          | -2 785                   | -2 679         |
| <b>Closing balance</b>                            | <b>7 051</b> | <b>-38 352</b>           | <b>-31 301</b> | <b>7 427</b> | <b>-45 350</b>           | <b>-37 923</b> |

<sup>1</sup> Includes interest expense accounted for under IFRS 16 Leases.

<sup>2</sup> Excludes interest expense accounted for under IFRS 16 Leases.

<sup>3</sup> Relates to unrealized gains and losses on fair value hedges and cash flow hedges including hedge ineffectiveness.

<sup>4</sup> Whereof MSEK 2 740 (-2 003) is related to USD and MSEK 783 (-496) is related to EUR.

### Liabilities from financing activities 2025 and 2024

| MSEK                   | Opening balance Jan 1 | Cash flows <sup>1</sup> | Reclassification | Non-cash changes        |                           | Closing balance Dec 31 |               |
|------------------------|-----------------------|-------------------------|------------------|-------------------------|---------------------------|------------------------|---------------|
|                        |                       |                         |                  | New leases <sup>2</sup> | Other changes Translation |                        |               |
| <b>2025</b>            |                       |                         |                  |                         |                           |                        |               |
| Non-current borrowings | 36 827                | 1 284                   | -1 473           | -                       | -172                      | -2 730                 | <b>33 736</b> |
| Current borrowings     | 5 285                 | -4 657                  | 1 473            | -                       | -240                      | -253                   | <b>1 608</b>  |
| Lease liabilities      | 4 716                 | -1 462                  | -                | 1 244                   | -618                      | 376                    | <b>4 256</b>  |
| <b>Total</b>           | <b>46 828</b>         | <b>-4 835</b>           | <b>-</b>         | <b>1 244</b>            | <b>-1 030</b>             | <b>-2 607</b>          | <b>39 600</b> |
| <b>2024</b>            |                       |                         |                  |                         |                           |                        |               |
| Non-current borrowings | 31 687                | 9 337                   | -6 593           | -                       | -192                      | 2 588                  | <b>36 827</b> |
| Current borrowings     | 10 946                | -12 758                 | 6 593            | -                       | 202                       | 302                    | <b>5 285</b>  |
| Lease liabilities      | 4 669                 | -1 481                  | -                | 1 192                   | 555                       | -219                   | <b>4 716</b>  |
| <b>Total</b>           | <b>47 302</b>         | <b>-4 902</b>           | <b>-</b>         | <b>1 192</b>            | <b>565</b>                | <b>2 671</b>           | <b>46 828</b> |

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

<sup>2</sup> Refer to note 21 for further information.

### Financing and liquidity risk

The Group's short-term liquidity is ensured by maintaining a liquidity reserve (cash and bank deposits, short-term investments and the unutilized portion of committed credit facilities), which should correspond to a minimum of 5 percent of consolidated annual sales. As of December 31, 2025, the short-term liquidity reserve corresponded to 10 percent (13) of the Group's annual sales.

The Group's long-term financing risk is minimized by ensuring that the level of long-term financing (shareholders' equity, long-term committed loan facilities and long-term bond loans and other term loans at least matches the Group's capital employed). Per December 31, 2025, long-term financing cor-

responded to 119 percent (112) of the Group's capital employed.

Financing of the Group should be well balanced among different sources and long-term. The aim is that committed loan facilities and bond loans should have an average maturity of more than 3.5 years. As per December 31, 2025, the average maturity was 3.3 years.



The following tables summarize the Group's liquidity risk at end of 2025 and 2024, respectively.

#### Liquidity report as per December 31, 2025 and 2024

| MSEK                                       | Total          | <1 year        | Between 1 year and 3 years | Between 3 years and 5 years | > 5 years     |
|--|----------------|----------------|----------------------------|-----------------------------|---------------|
| <b>December 31, 2025</b>                   |                |                |                            |                             |               |
| Borrowings, principal amount               | -35 167        | -2 351         | -13 403                    | -12 584                     | -6 829        |
| Borrowings, interest amount                | -4 733         | -1 188         | -1 975                     | -1 216                      | -354          |
| Derivatives outflows, gross                | -24 696        | -19 877        | -863                       | -3 931                      | -25           |
| Lease liabilities                          | -4 699         | -1 575         | -1 842                     | -745                        | -537          |
| Accounts payable                           | -4 506         | -4 506         | -                          | -                           | -             |
| <b>Total outflows<sup>1</sup></b>          | <b>-73 801</b> | <b>-29 497</b> | <b>-18 083</b>             | <b>-18 476</b>              | <b>-7 745</b> |
| Investments, principal amount              | 4 339          | 4 167          | 2                          | 2                           | 168           |
| Derivatives receipts, gross                | 25 406         | 19 903         | 941                        | 4 524                       | 38            |
| Accounts receivable                        | 20 898         | 20 898         | -                          | -                           | -             |
| <b>Total inflows<sup>1</sup></b>           | <b>50 643</b>  | <b>44 968</b>  | <b>943</b>                 | <b>4 526</b>                | <b>206</b>    |
| <b>Net cash flows, total<sup>2,3</sup></b> | <b>-23 158</b> | <b>15 471</b>  | <b>-17 140</b>             | <b>-13 950</b>              | <b>-7 539</b> |
| <b>December 31, 2024</b>                   |                |                |                            |                             |               |
| Borrowings, principal amount               | -41 526        | -5 549         | -16 087                    | -14 147                     | -5 743        |
| Borrowings, interest amount                | -5 085         | -1 409         | -2 266                     | -1 188                      | -222          |
| Derivatives outflows, gross                | -26 603        | -20 088        | -1 324                     | -5 152                      | -39           |
| Lease liabilities                          | -5 029         | -1 582         | -2 241                     | -668                        | -538          |
| Accounts payable                           | -5 006         | -5 006         | -                          | -                           | -             |
| <b>Total outflows<sup>1</sup></b>          | <b>-83 249</b> | <b>-33 634</b> | <b>-21 918</b>             | <b>-21 155</b>              | <b>-6 542</b> |
| Investments, principal amount              | 5 123          | 4 937          | 3                          | 3                           | 180           |
| Derivatives receipts, gross                | 25 890         | 19 562         | 1 187                      | 4 983                       | 158           |
| Accounts receivable                        | 23 028         | 23 028         | -                          | -                           | -             |
| <b>Total inflows<sup>1</sup></b>           | <b>54 041</b>  | <b>47 527</b>  | <b>1 190</b>               | <b>4 986</b>                | <b>338</b>    |
| <b>Net cash flows, total<sup>2,3</sup></b> | <b>-29 208</b> | <b>13 893</b>  | <b>-20 728</b>             | <b>-16 169</b>              | <b>-6 204</b> |

1 Refers to gross cash flows.

2 All contractual cash flows per the balance sheet date are included, including future interest payments.

3 Variable rate cash flows have been estimated using the relevant yield curve as at the balance sheet date.

| MSEK   | Total      | <1 year   | Between 1 year and 3 years | Between 3 years and 5 years | > 5 years |
|--|------------|-----------|----------------------------|-----------------------------|-----------|
| <b>Summary of Derivative flows December 31, 2025</b> |            |           |                            |                             |           |
| Derivatives outflows interest                        | -1 609     | -528      | -842                       | -214                        | -25       |
| Other derivatives outflows                           | -23 086    | -19 348   | -21                        | -3 717                      | -         |
| Derivatives receipts interest                        | 2 075      | 573       | 941                        | 523                         | 38        |
| Other derivatives receipts                           | 23 332     | 19 331    | -                          | 4 001                       | -         |
| <b>Net Total Derivative flows</b>                    | <b>712</b> | <b>28</b> | <b>78</b>                  | <b>593</b>                  | <b>13</b> |

| MSEK   | Total       | <1 year     | Between 1 year and 3 years | Between 3 years and 5 years | > 5 years  |
|--|-------------|-------------|----------------------------|-----------------------------|------------|
| <b>Summary of Derivative flows December 31, 2024</b> |             |             |                            |                             |            |
| Derivatives outflows interest                        | -2 877      | -840        | -1 302                     | -696                        | -39        |
| Other derivatives outflows                           | -23 726     | -19 248     | -22                        | -4 456                      | -          |
| Derivatives receipts interest                        | 2 692       | 614         | 1 187                      | 733                         | 158        |
| Other derivatives receipts                           | 23 198      | 18 948      | -                          | 4 250                       | -          |
| <b>Net Total Derivative flows</b>                    | <b>-713</b> | <b>-526</b> | <b>-137</b>                | <b>-169</b>                 | <b>119</b> |

In June 2025, the Group signed a new MEUR 1100 multi-currency revolving credit facility with its eleven key relationship banks. The new facility consists of two tranches: one EUR 900 tranche maturing in 2030 and one MEUR 200 tranche maturing in 2028. Each tranche may be extended by up to two years. The facility was undrawn on December 31, 2025. Following the establishment of the new revolving credit facility, the MEUR 1 029 revolving credit facility maturing in 2027 was cancelled.

Securitas also has a Euro Medium Term Note Program (EMTN) with a limit of MEUR 5 000 under which public and private funding can be raised on international capital markets. As of December 31, 2025, there were ten outstanding bond loans with maturities ranging from 2026 to 2032.

In addition, Securitas also has a short-term Swedish commercial paper program in the amount of MSEK 5 000. On December 31, 2025, the facility was undrawn.

Securitas policy is to not engage in arrangements that take the form of supply chain financing on accounts receivable or any form of reverse factoring transactions.

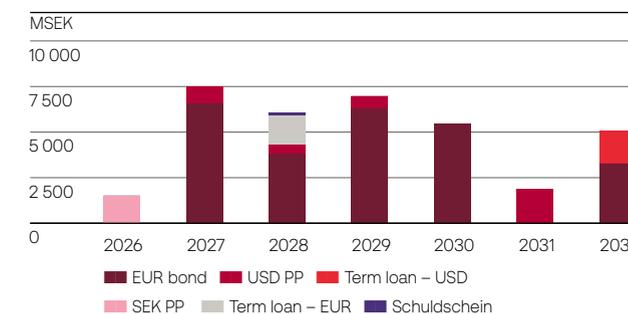
The table below shows a summary of the credit facilities as of December 31, 2025.

#### Nominal value of undrawn credit facilities as per December 31, 2025

|                                | Currency | Undrawn Facility amount (million) | Maturity |
|--------------------------------|----------|-----------------------------------|----------|
| Revolving Credit Facility      | EUR      | 900                               | 2030     |
| Revolving Credit Facility      | EUR      | 200                               | 2028     |
| Commercial Paper (uncommitted) | SEK      | 5 000                             | n/a      |

In combination with Securitas' strong cash flow, these sources of financing provide liquidity on a short- and long-term basis as well as flexibility to finance the Group's expansion.

The graph below shows the maturity profile as of December 31, 2025, for the Group's interest-bearing debt.



#### Rating

In order to access international debt capital markets in an effective manner, Securitas has obtained long-term and short-term credit ratings from Standard & Poor's Global Rating. The rating as of December 31, 2025, was BBB with stable outlook for long-term debt and A2 for short-term debt.

#### Credit/counterparty risks

##### Counterparty risk – accounts receivable

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



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

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

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

#### Counterparty risk – liquid funds

The credit quality of interest-bearing assets is described below, where 83 percent (84) of interest-bearing assets have a rating from Standard & Poor's of A1 or from Moody's of P1.

#### Credit quality interest-bearing assets

| MSEK                                 | 2025         | 2024         |
|--------------------------------------|--------------|--------------|
| A1/P1                                | 6 882        | 7 520        |
| Other                                | 1 417        | 1 385        |
| <b>Total interest-bearing assets</b> | <b>8 299</b> | <b>8 905</b> |

The Group has policies in place that limit the amount of credit exposure to any one financial institution. The use of Credit Support Annexes reduces the Group's counterparty exposures on its outstanding derivatives. Investments of liquid funds may only be made in government paper or with financial institutions with a high credit rating. As of December 31, 2025, the weighted average credit rating of these institutions was short-term A1/P1. The largest total exposure for all instrument types to any one institution was MSEK 1 302 (1 966).

#### Fair value of financial instruments

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

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

#### Revaluation of financial instruments

| MSEK   | 2025        | 2024       |
|--|-------------|------------|
| <b>Recognized in the statement of income</b>                   |             |            |
| Other financial income and expenses <sup>1,2</sup>             | -5          | 2          |
| <b>Impact on net income for the year</b>                       | <b>-5</b>   | <b>2</b>   |
| <b>Recognized in other comprehensive income</b>                |             |            |
| Transfer to cash flow hedging reserve before tax               | -523        | 291        |
| Transfer to cost of hedging reserve before tax                 | -24         | 50         |
| Deferred tax on transfer to hedging reserve                    | 63          | -46        |
| <b>Transfer to hedging reserve net of tax</b>                  | <b>-484</b> | <b>295</b> |
| Transfer to statement of income before tax                     | 324         | -60        |
| Deferred tax on transfer to statement of income                | -35         | 11         |
| <b>Transfer to statement of income net of tax</b>              | <b>289</b>  | <b>-49</b> |
| Change of cash flow hedging reserve before tax                 | -199        | 231        |
| Change of cost of hedging reserve before tax                   | -24         | 50         |
| <b>Total change of hedging reserve before tax<sup>3</sup></b>  | <b>-223</b> | <b>281</b> |
| Deferred tax on total change of hedging reserve <sup>3</sup>   | 28          | -35        |
| <b>Total change of hedging reserve net of tax</b>              | <b>-195</b> | <b>246</b> |
| <b>Total impact on shareholders' equity as specified above</b> |             |            |
| Total revaluation before tax <sup>4</sup>                      | -228        | 283        |
| Deferred tax on total revaluation <sup>4</sup>                 | 28          | -35        |
| <b>Total revaluation after tax</b>                             | <b>-200</b> | <b>248</b> |

- 1 Related to financial assets and financial liabilities at fair value through profit or loss.  
2 There was no significant ineffectiveness in the fair value hedges or in the cash flow hedges.  
3 Total of transfer to hedging reserve and transfer from hedging reserve to statement of income.  
4 Total revaluation and deferred tax recognized via statement of income and via other comprehensive income.

#### Fair value – hierarchy as per December 31, 2025 and 2024<sup>1</sup>

| MSEK  | Quoted market prices |      | Valuation techniques using observable market data |      | Valuation techniques using non-observable market data |                  | Total |      |
|---|----------------------|------|---|------|---|------------------|-------|------|
|   | 2025                 | 2024 | 2025  | 2024 | 2025  | 2024             | 2025  | 2024 |
| Financial assets at fair value through profit or loss       | -                    | -    | 103   | 47   | -   | -                | 103   | 47   |
| Financial liabilities at fair value through profit or loss  | -                    | -    | -108  | -33  | -27 <sup>2</sup>                                      | -36 <sup>2</sup> | -135  | -69  |
| Derivatives designated for hedging with positive fair value | -                    | -    | 520   | 354  | -   | -                | 520   | 354  |
| Derivatives designated for hedging with negative fair value | -                    | -    | -213  | -729 | -   | -                | -213  | -729 |

1 There have been no transfers between any of the valuation levels during the year.

2 Related to deferred considerations. These have been recognized mainly based on an assessment of the future profitability development in the acquired entities for an agreed period. For further information refer to note 11 and note 17.



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

### Financial instruments by category – carrying and fair values as per December 31, 2025 and 2024

| MSEK   | 2025           |               | 2024           |               |
|--|----------------|---------------|----------------|---------------|
|  | Carrying value | Fair value    | Carrying value | Fair value    |
| <b>Assets</b>  |                |               |                |               |
| <b>Financial assets at amortized cost</b>  |                |               |                |               |
| Interest-bearing financial non-current assets (note 24)  | 457            | 457           | 936            | 936           |
| Other interest-bearing current assets (note 29)  | 167            | 167           | 141            | 141           |
| Other non-current receivables (note 25) <sup>1</sup>   | 2 027          | 2 027         | 2 112          | 2 112         |
| Accounts receivable (note 27)  | 20 898         | 20 898        | 23 028         | 23 028        |
| Other current receivables (note 28) <sup>2</sup>   | 6 750          | 6 750         | 7 918          | 7 918         |
| Liquid funds (note 30)   | 7 051          | 7 051         | 7 427          | 7 427         |
| <b>Total financial assets at amortized cost</b>  | <b>37 350</b>  | <b>37 350</b> | <b>41 562</b>  | <b>41 562</b> |
| <b>Liabilities</b>   |                |               |                |               |
| <b>Financial liabilities at amortized cost</b>   |                |               |                |               |
| Non-current loan liabilities (note 32)   | 13 161         | 13 112        | 16 252         | 16 123        |
| Current loan liabilities (note 35)   | 2 862          | 2 862         | 2 950          | 2 950         |
| Accounts payable   | 4 506          | 4 506         | 5 006          | 5 006         |
| Other current liabilities (note 36) <sup>3</sup>   | 415            | 415           | 585            | 585           |
| Non-current financial liabilities designated as hedged item in a fair value hedge (note 32) <sup>4,5</sup>   | 23 256         | 23 622        | 23 423         | 23 822        |
| Current financial liabilities designated as hedged item in a fair value hedge (note 35) <sup>4,5</sup>   | –              | –             | 3 441          | 3 431         |
| <b>Total financial liabilities at amortized cost</b>   | <b>44 200</b>  | <b>44 517</b> | <b>51 657</b>  | <b>51 917</b> |
| <b>Derivatives and other financial assets and liabilities at fair value</b>  |                |               |                |               |
| Interest-bearing financial current assets (note 29)  | 104            | 104           | 48             | 48            |
| Interest-bearing financial non-current assets (note 24)  | 520            | 520           | 353            | 353           |
| <b>Total financial assets at fair value</b>  | <b>624</b>     | <b>624</b>    | <b>401</b>     | <b>401</b>    |
| Interest-bearing financial current liabilities (note 35) <sup>6</sup>  | 108            | 108           | 352            | 352           |
| Interest-bearing financial non-current liabilities (note 32)   | 213            | 213           | 410            | 410           |
| Other current liabilities at fair value (note 36) <sup>3</sup>   | 23             | 23            | 8              | 8             |
| Other non-current liabilities at fair value (note 32)  | 4              | 4             | 28             | 28            |
| <b>Total financial liabilities at fair value</b>   | <b>348</b>     | <b>348</b>    | <b>798</b>     | <b>798</b>    |
| <b>Total derivatives and other financial assets and liabilities at fair value, net</b>   | <b>276</b>     | <b>276</b>    | <b>-397</b>    | <b>-397</b>   |
| 1 Excluding all pension balances and reimbursement rights (note 25).   | 490            | 490           | 530            | 530           |
| 2 Excluding prepaid expenses, other accrued income and value-added tax (note 28).  | 2 651          | 2 651         | 3 063          | 3 063         |
| 3 Excluding employee-related accrued expenses, prepaid income and accrued cost, value-added tax and other items (note 36).                               | 17 885         | 17 885        | 20 422         | 20 422        |
| 4 The adjustment to the carrying value of the hedged item in fair value hedges amounted to MSEK 38 (-489).   |                |               |                |               |
| 5 The difference between the carrying value and fair value of current and non-current loan liabilities is due to the credit margin in the discount rate. |                |               |                |               |
| 6 Related to derivatives designated for hedging with negative fair value.  |                |               |                |               |



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### Hedging reserve as per December 31, 2025 and 2024

| MSEK  | Cost of hedging reserve | Interest rate cash flow hedges | Currency cash flow hedges | Total before tax | Deferred tax | Total net of tax |
|---|-------------------------|--------------------------------|---------------------------|------------------|--------------|------------------|
| <b>Opening balance January 1, 2025</b>  | <b>56</b>               | <b>13</b>                      | <b>204</b>                | <b>273</b>       | <b>-35</b>   | <b>238</b>       |
| Change in fair value of hedging instrument recognized in other comprehensive income | -24                     | -18                            | -505                      | -547             | 63           | -484             |
| Reclassified from other comprehensive income to profit or loss                      | -                       | 4                              | 320                       | 324              | -35          | 289              |
| <b>Closing balance December 31, 2025</b>  | <b>32</b>               | <b>-1</b>                      | <b>19</b>                 | <b>50</b>        | <b>-7</b>    | <b>43</b>        |
| <b>Opening balance January 1, 2024</b>  | <b>6</b>                | <b>0</b>                       | <b>-14</b>                | <b>-8</b>        | <b>0</b>     | <b>-8</b>        |
| Change in fair value of hedging instrument recognized in other comprehensive income | 50                      | 13                             | 448                       | 511              | -68          | 443              |
| Reclassified from other comprehensive income to profit or loss                      | -                       | -                              | -230                      | -230             | 33           | -197             |
| <b>Closing balance December 31, 2024</b>  | <b>56</b>               | <b>13</b>                      | <b>204</b>                | <b>273</b>       | <b>-35</b>   | <b>238</b>       |

### Offsetting financial assets and financial liabilities

For the financial assets and liabilities subject to enforceable master netting arrangements or similar arrangements, each agreement between the Group and the counterparty allows for net settlement of the relevant financial assets and liabilities when both elect to settle on a net basis. In the absence of such an election, financial assets and liabilities will be settled on a gross basis. However, each party to the master netting agreement or similar agreement will have the option

to settle all such amounts on a net basis in the event of default of the other party. Per the terms of each agreement, an event of default includes failure by a party to make payment when due, failure by a party to perform any obligation required by the agreement (other than payment) if such failure is not remedied within periods of 30 to 60 days after notice of such failure is given to the party, or if the party went bankruptcy.

### Derivatives financial assets and financial liabilities as per December 31, 2025 and 2024

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

| MSEK   | 2025      |             | 2024       |             |
|--|-----------|-------------|------------|-------------|
|  | Assets    | Liabilities | Assets     | Liabilities |
| Gross amounts of recognized financial assets and liabilities | 624       | 321         | 401        | 761         |
| Collateral received/paid                                     | -572      | -234        | -279       | -466        |
| <b>Net amount after Collateral</b>                           | <b>52</b> | <b>87</b>   | <b>122</b> | <b>295</b>  |
| Financial instruments not offset in the balance sheet        | -42       | -87         | -122       | -201        |
| <b>Net amount after offsetting</b>                           | <b>10</b> | <b>-</b>    | <b>-</b>   | <b>94</b>   |

### References to other notes

For further information regarding financial instruments, refer to:

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



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## Note 8 Related party disclosures

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

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

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

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

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

### General

#### Board of Directors

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

Fees to the Board of Directors, relating to the period up to the Annual General Meeting 2026 are provided according to the Annual General Meeting's decision on May 8, 2025. For the 2025 financial year, the Chair Jan Svensson receives a director's fee, including committee work fee, of MSEK 3.4. The other Directors receive an aggregate director's fee, including committee work fee, of MSEK 8.9. The remuneration for each member of the Board of Directors is disclosed in the tables below. The Board of Directors is otherwise not entitled to any other compensation except for travel and lodging expenses.

#### Guidelines for remuneration to Group Management in Securitas for 2025

##### Scope

The Annual General Meeting 2025, adopted the following guidelines for remuneration to the individuals who are included in the Group Management of Securitas. The guidelines apply until the Annual General Meeting 2029 unless any changes are adopted by the general meeting.

The guidelines are forward-looking, i.e., they shall apply to remuneration agreed and amendments to remuneration already agreed after the Annual General Meeting 2025. These guidelines do not apply to any remuneration decided or approved by the general meeting.

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

In short, Securitas' business strategy is to deliver comprehensive, scalable, and innovative security solutions. By using and developing world-leading technology and expertise, Securitas strives to be a security solution partner that ensures the safety of its clients' assets and people. In order to attract and keep competent members of Group Management, Securitas shall offer a competitive total remuneration that is in line with the market conditions on the relevant market for each member of Group Management. This is expected to contribute to Securitas' business strategy and long-term interests, including its sustainability. More information on Securitas' business strategy is available on Securitas' website securitas.com, section About us – Our strategy.

From time to time, the Annual General Meeting may resolve on share-based long-term incentive programs (the "LTI Programs") including the CEO, other members of the Group Management and certain other key employees within the Securitas Group. The LTI Programs adopted by the Annual General Meeting are conditional upon the participant's own

investment and holding periods of several years. The LTI Programs are subject to approval by the general meeting and are therefore excluded from these guidelines. More information on Securitas' incentive plans is available on Securitas' website securitas.com, section About us – Corporate Governance – Remuneration to Group Management.

#### Types of remuneration

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

The fixed basic salary shall be competitive and reflect each member of Group Management's responsibility and performance. The variable cash remuneration shall amount to a maximum of 100 percent of the fixed basic salary for the President and CEO and a maximum of 60–200 percent of the fixed basic salary for other members of Group Management.

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

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

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

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



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### Criteria for awarding variable cash remuneration

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

The Remuneration Committee shall, for the Board of Directors, prepare, monitor and evaluate matters regarding variable cash remuneration to the members of Group Management. Ahead of each measurement period for the criteria for awarding variable cash remuneration, which can be one or several years, the Board of Directors shall, based on the work of the Remuneration Committee, establish which criteria that are deemed to be relevant for the upcoming measurement period. After a measurement period has ended, it shall be determined to which extent the criteria have been satisfied. Evaluations regarding fulfilment of financial targets shall be based on established financial information for the relevant period.

Variable cash remuneration can be paid after the measurement period has ended or be subject to deferred payment. If payment of variable cash remuneration has been effected on grounds later proven to be obviously inaccurate, Securitas shall, to the extent legally possible, have the possibility to reclaim such paid remuneration.

### Termination of employment

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

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

### Salary and employment conditions for employees

In the preparation of the Board of Directors' proposal for these guidelines, salary and employment conditions for employees of the company have been taken into account by including information on the employees' total income, the components of the remuneration and increase and growth rate over time, in the Remuneration Committee's and the Board of Directors' basis of decision when evaluating whether the guidelines and the limitations set out herein are reasonable.

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

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

### Deviation from the guidelines

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

### Description of material changes of the guidelines

The revisions to the remuneration guidelines include an adjustment of the variable cash remuneration from a maximum of 85 percent to a maximum of 100 percent of the fixed basic salary for the President and CEO. In addition, the guidelines have undergone minor linguistic adjustments.

### President and Chief Executive Officer

The President and CEO Magnus Ahlqvist's salary for the 2025 financial year, amounted to MSEK 20.6 including vacation pay. Pension premiums are paid for a defined contribution pension plan and a defined benefit plan which in total amounts to 30 percent of the base salary. The pension costs for the financial year 2025 amounted to MSEK 5.9, which includes premiums to a Swedish defined benefit plan (ITP), limited to deductible amounts for tax purposes. The defined benefit plan guarantees a lifetime pension from the age of 65 and the pension compensation corresponds to a certain percentage of the final salary, the maximum pensionable income is currently MSEK 2.4. The pension cost for the defined benefit pension plan in 2025 amounted to MSEK 0.5 (included in the total pension cost for the President and CEO). No pension benefits are conditioned by future employment.

Other salary benefits amounted to MSEK 0.2.

Upon dismissal, the notice period for the President and CEO amounts to twelve months with a right to a severance pay after the end of the notice period, equivalent to twelve months fixed salary.

### Other members of Group Management

The other Group Management consisted by the end of 2025 of the following eleven members: Hillevi Agranius (Chief Information Officer), Martin Althén (President, Securitas Digital), Helena Andreas (Chief Human Resources Officer and Chief Marketing Officer), Tony Byerly (Global President, Securitas Technology), Jorge Couto (Divisional President, Securitas North America), Zacarias Erimias (Divisional President, Securitas Ibero-America), Andreas Lindback (CFO), Brian Riis Nielsen (President Global Clients), Frida Rosenholm (Senior Vice President, General Counsel, Group Legal, Risk, Ethics & Sustainability), Axel Sundén (Divisional President, AMEA) and Henrik Zetterberg (Divisional President, Securitas Europe).

In the 2025 financial year the other members of Group Management have received the following remuneration during the time as members. Aggregate fixed salaries amounted to MSEK 75.8, and other salary benefits to MSEK 5.5.

The other members of Group Management have individual pension plans. The retirement age varies from country to country and pension plan. As described under Types of remuneration above, members can allocate part of their remuneration to a defined contribution pension plan. All members of Group Management have defined contribution pension plans for which pension premiums are allocated from the member's total remuneration and paid by the company during the term of employment. These premiums may vary but are limited to amounts deductible for tax purposes by the company. In 2025 the pension costs for other members of Group Management amounted to MSEK 20.3. No pension benefits are conditioned by future employment.

During 2025 five members had a Swedish defined benefit pension plan (ITP) but can also allocate part of their remuneration to a defined contribution plan. The Swedish defined benefit plan guarantees a lifetime pension from the age of 65. The pension compensation corresponds to a certain percentage of the final salary, and the maximum pensionable income is MSEK 2.4 per employee. This pension benefit is funded through annual premiums paid by the company during the term of employment, and the pension cost for these five members in 2025 was MSEK 4.4 (included in the total pension cost for other Group Management, see also the table below).

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

### Short- and long-term incentives

Short-term as well as long-term incentives for eligible employees in Securitas include clearly measurable performance-based targets that are set as close to the local business as possible and aim for long-term profit-

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ability of the Group. The performance targets that are required to achieve maximum bonus vary depending on the position of the employee but are as a principle based on year-on-year improvement of the operating result and operating margin (EBITA) in the area of responsibility, targets relating to growing higher-margin business as well as targets based on cash flow and the development of real change earnings per share.

#### Securitas' long-term share-based incentive scheme

Securitas' Annual General Meeting May 8, 2025, resolved on a new share-based bonus scheme, LTI 2025/2027, for the President and CEO, other members of Group management and certain key employees all in all including around 70 participants. The scheme runs in parallel with the share-based bonus scheme LTI 2024/2026 decided by the Annual General Meeting on May 8, 2024 and LTI 2023/2025 decided by the Annual General Meeting on May 4, 2023. To participate in the scheme, participants have to invest Securitas series B shares at market price or nominate already vested shares.

The LTI 2023/2025, LTI 2024/2026 and LTI 2025/2027, incentive schemes include the President and CEO Magnus Ahlqvist and eleven members of other Group Management.

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

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

The performance condition for the scheme covering the period 2023 to 2025 is linked to the full year 2025 operating margin being operating income before amortization as a percentage of total sales. For the scheme covering the period 2024 to 2026 the performance condition is linked to the full year 2026 operating margin being operating income before amortization as a percentage of total sales and to the reduction of Securitas' greenhouse gas emissions. For the scheme covering the period 2025 to 2027 the performance condition is linked to the full year 2027 operating margin being operating income before amortization as a percentage of total sales and to the reduction of Securitas' greenhouse gas emissions. The award of shares is in addition to the fulfilment of performance conditions contingent on the employment as per the vesting day and that the invested shares are kept during the whole vesting period. The

number of shares awarded will also include compensation for dividend during the vesting period by increasing the number of shares awarded.

The cost for the service rendered under the long-term incentive program is spread over the vesting period and is based on a fair value on the grant date for Securitas series B share of SEK 86.00 per share for the program 2023 to 2025, of SEK 108.55 per share for the program 2024 to 2026 and of SEK 142.35 per share for the program 2025 to 2027.

Information regarding the potential allocation of shares in 2026, 2027 and 2028 under the long-term share-based incentives LTI 2023/2025, LTI 2024/2026 and LTI 2025/2027, respectively, and the fair value of these shares, are disclosed in the table below.

#### Short- and long-term variable compensation 2025

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

√ = illustrates the eligibility to participate.

√\* = relating to two of the other members of Group Management.

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

For the President and CEO Magnus Ahlqvist the variable short-term cash compensation relating to the 2025 performance amounted to MSEK 19.7 and will be paid in 2026. The long-term variable share-based compensation referring to the LTI 2023/2025, LTI 2024/2026 and LTI 2025/2027 relating to the 2025 performance amounted to MSEK 12.0.

The aggregate short-term variable cash compensation relating to the 2025 performance to the other members of Group Management amounted to MSEK 61.9 and will be paid in 2026. The long-term variable share-based compensation referring to the LTI 2023/2025, LTI 2024/2026 and LTI 2025/2027 relating to the 2025 performance amounted to MSEK 27.0.

During 2025 two members of other Group Management have had other long-term variable cash incentive schemes, which are provided for during the performance year. One scheme runs for the period 2024-2026 with payment due in 2027. Two schemes are reconciled to the annual performance of 2024 and 2025 respectively with payment due in 2025 to 2027 and 2026 to 2028, respectively. The accumulated provision for other

long-term variable cash incentive schemes amounted to MSEK 28.4 as of December 31, 2025, whereof MSEK 3.4 will be paid in 2026. At resignation by a management employee, any unpaid long-term cash incentive will stay with the company.

#### Allocation of shares to Group Management relating to Securitas' long-term share-based incentive schemes 2025

|                                    | Number of shares <sup>1</sup> | Fair value, MSEK |
|------------------------------------|-------------------------------|------------------|
|                                    | 2025                          | 2025             |
| Magnus Ahlqvist, President and CEO | 110 217                       | 12               |
| Other members of Group Management  | 245 532                       | 27               |
| <b>Total</b>                       | <b>355 749</b>                | <b>39</b>        |

<sup>1</sup> Potential allocation of shares for Securitas' long-term share-based incentive LTI 2023/2025, LTI 2024/2026 and LTI 2025/2027, to be allocated in 2026, 2027 and 2028, respectively. The award of shares is in addition to the fulfilment of performance conditions contingent on the employment as per the vesting day in 2026, 2027 and 2028, respectively, and that the invested shares are kept during the whole vesting period.



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## Remuneration to the Board of Directors and Group Management

### Remuneration related to 2025

| KSEK   | Base salary/fee | Other benefits | Variable compensation <sup>5</sup> | Pension       | Total remuneration |
|--|-----------------|----------------|------------------------------------|---------------|--------------------|
| Jan Svensson, Chair of the Board <sup>1</sup>          | 3 422           | –              | –                                  | –             | 3 422              |
| Åsa Bergman <sup>1</sup>                               | 1 417           | –              | –                                  | –             | 1 417              |
| John Brandon   | 320             | –              | –                                  | –             | 320                |
| Fredrik Cappelen <sup>1</sup>                          | 1 598           | –              | –                                  | –             | 1 598              |
| Gunilla Fransson <sup>1</sup>                          | 340             | –              | –                                  | –             | 340                |
| Massimo Grassi   | 768             | –              | –                                  | –             | 768                |
| Sofia Schörling Högberg <sup>1</sup>                   | 1 136           | –              | –                                  | –             | 1 136              |
| Harry Klagsbrun  | 1 088           | –              | –                                  | –             | 1 088              |
| Johan Menckel <sup>1</sup>                             | 1 417           | –              | –                                  | –             | 1 417              |
| Jill D. Smith  | 768             | –              | –                                  | –             | 768                |
| <b>Subtotal Board of Directors<sup>2</sup></b>         | <b>12 274</b>   | <b>–</b>       | <b>–</b>                           | <b>–</b>      | <b>12 274</b>      |
| Magnus Ahlqvist, President and CEO <sup>3</sup>        | 20 576          | 154            | 31 720                             | 5 925         | 58 375             |
| Other members of Group Management <sup>4</sup>         | 75 788          | 5 512          | 108 700                            | 20 280        | 210 280            |
| <b>Subtotal President and CEO and Group Management</b> | <b>96 364</b>   | <b>5 666</b>   | <b>140 420</b>                     | <b>26 205</b> | <b>268 655</b>     |
| <b>Total</b>   | <b>108 638</b>  | <b>5 666</b>   | <b>140 420</b>                     | <b>26 205</b> | <b>280 929</b>     |

Above information refers to full year remuneration for the current Group Management, unless stated otherwise. The Board of Directors has no pension benefits.

1 Including remuneration for committee work.

2 Refer to the cost for 2025 for board fees, according to decision by the Annual General Meetings 2024 and 2025.

3 Base salary including vacation pay.

4 Other members of Group Management consisted as of December 31, 2025, of 11 persons. The compensation for members who left the Group Management is included.

5 Refer to the cost for 2025 for Securitas' incentive scheme for cash bonus and long-term incentive plans, see also separate table for the share-based part. The award of shares is in addition to the fulfilment of performance conditions contingent on the employment as per the vesting day in 2026, 2027 and 2028, respectively, and that the invested shares are kept during the whole vesting period.

### Remuneration related to 2024

| KSEK   | Base salary/fee | Other benefits | Variable compensation <sup>5</sup> | Pension       | Total remuneration |
|--|-----------------|----------------|------------------------------------|---------------|--------------------|
| Jan Svensson, Chair of the Board <sup>1</sup>          | 2 930           | –              | –                                  | –             | 2 930              |
| Åsa Bergman <sup>1</sup>                               | 1 123           | –              | –                                  | –             | 1 123              |
| Ingrid Bonde <sup>1</sup>                              | 377             | –              | –                                  | –             | 377                |
| John Brandon   | 930             | –              | –                                  | –             | 930                |
| Fredrik Cappelen <sup>1</sup>                          | 1 365           | –              | –                                  | –             | 1 365              |
| Gunilla Fransson <sup>1</sup>                          | 988             | –              | –                                  | –             | 988                |
| Sofia Schörling Högberg                                | 930             | –              | –                                  | –             | 930                |
| Harry Klagsbrun  | 930             | –              | –                                  | –             | 930                |
| Johan Menckel <sup>1</sup>                             | 1 210           | –              | –                                  | –             | 1 210              |
| <b>Subtotal Board of Directors<sup>2</sup></b>         | <b>10 783</b>   | <b>–</b>       | <b>–</b>                           | <b>–</b>      | <b>10 783</b>      |
| Magnus Ahlqvist, President and CEO <sup>3</sup>        | 19 475          | 159            | 28 255                             | 5 639         | 53 528             |
| Other members of Group Management <sup>4</sup>         | 76 767          | 5 028          | 97 250                             | 19 397        | 198 442            |
| <b>Subtotal President and CEO and Group Management</b> | <b>96 242</b>   | <b>5 187</b>   | <b>125 505</b>                     | <b>25 036</b> | <b>251 970</b>     |
| <b>Total</b>   | <b>107 025</b>  | <b>5 187</b>   | <b>125 505</b>                     | <b>25 036</b> | <b>262 753</b>     |

Above information refers to full year remuneration for the current Group Management, unless stated otherwise. The Board of Directors has no pension benefits.

1 Including remuneration for committee work.

2 Refer to the cost for 2024 for board fees, according to decision by the Annual General Meetings 2023 and 2024.

3 Base salary including vacation pay.

4 Other members of Group Management consisted as of December 31, 2024, of 12 persons. The compensation for members who left the Group Management is included.

5 Refer to the cost for 2024 for Securitas' incentive scheme for cash bonus and long-term incentive plans, see also separate table for the share-based part. The award of shares is in addition to the fulfilment of performance conditions contingent on the employment as per the vesting day in 2025, 2026 and 2027, respectively, and that the invested shares are kept during the whole vesting period.





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## Shareholdings

The Board of Directors' and Group Management's shareholdings as of December 31, 2025, are detailed in the table below.

### Board of Directors' and Group Management's holdings of Securitas series A and B shares<sup>1</sup>

|                                      | A shares         | A shares         | B shares          | B shares          | B shares                     |
|--------------------------------------|------------------|------------------|-------------------|-------------------|------------------------------|
|                                      | 2025             | 2024             | 2025 <sup>5</sup> | 2024 <sup>5</sup> | Allocation 2026 <sup>6</sup> |
| Jan Svensson, Chair of the Board     | –                | –                | 92 928            | 92 928            | –                            |
| Åsa Bergman                          | –                | –                | 7 944             | 3 014             | –                            |
| John Brandon <sup>2</sup>            | –                | –                | –                 | 10 000            | –                            |
| Fredrik Cappelén                     | –                | –                | 140 885           | 140 885           | –                            |
| Gunilla Fransson <sup>2</sup>        | –                | –                | –                 | 3 142             | –                            |
| Massimo Grassi <sup>3</sup>          | –                | –                | 0                 | –                 | –                            |
| Sofia Schörling Högberg <sup>4</sup> | 7 071 428        | 7 071 428        | 21 761 146        | 21 761 146        | –                            |
| Harry Klagsbrun                      | –                | –                | 157 142           | 157 142           | –                            |
| Johan Menckel                        | –                | –                | 15 714            | 15 714            | –                            |
| Jill D. Smith <sup>3</sup>           | –                | –                | 0                 | –                 | –                            |
| Magnus Ahlqvist, President and CEO   | –                | –                | 578 575           | 500 335           | 159 431                      |
| Hillevi Agranius                     | –                | –                | 20 371            | 13 727            | 16 227                       |
| Martin Althén                        | –                | –                | 70 252            | 58 689            | 27 162                       |
| Helena Andreas                       | –                | –                | 34 337            | 27 263            | 20 576                       |
| Tony Byerly                          | –                | –                | 100 734           | 71 159            | 66 200                       |
| Jorge Couto                          | –                | –                | 77 200            | 61 358            | 35 812                       |
| Zacarias Erimias                     | –                | –                | 91 226            | 76 879            | 20 180                       |
| Andreas Lindback                     | –                | –                | 53 016            | 38 799            | 41 722                       |
| Brian Riis Nielsen                   | –                | –                | 32 742            | 22 148            | 21 361                       |
| Frida Rosenholm                      | –                | –                | 42 008            | 32 354            | 20 223                       |
| Axel Sundén                          | –                | –                | 19 762            | 16 107            | 20 670                       |
| Henrik Zetterberg                    | –                | –                | 65 432            | 50 326            | 50 193                       |
| <b>Total holdings</b>                | <b>7 071 428</b> | <b>7 071 428</b> | <b>23 361 414</b> | <b>23 153 115</b> | <b>499 757</b>               |

1 Information refers to shareholdings as of December 31, 2025 and 2024.

2 Declined re-election to the Board at the AGM May 8, 2025, why actual holdings is not applicable.

3 Was elected to the Board at the AGM May 8, 2025, why earlier holdings is not applicable.

4 Through family and Melker Schörling AB.

5 Holdings as of December 31 excluding potential allocation of shares according to Securitas' share-based incentive schemes LTI 2023/2025, LTI 2024/2026 and LTI 2025/2027.

6 Allocation of shares in 2026 according to Securitas' share-based incentive scheme LTI 2023/2025, including estimated shares corresponding to dividend related to potential allocation of shares during 2025. The gross number of allocated shares is stated, of which part of the shares may have been sold to cover tax on the benefit. Other holdings of Securitas Series B shares at the time allocation in 2026 are not included.

## Note 10

### Segment reporting

#### Segment structure

A combination of factors has been used in order to identify the Group's segments. Most important is the characteristic of the services provided and the geographical split. The operating segments are regularly reviewed by the chief operating decision maker, which is the President and CEO. The Group's operations are divided into three reportable segments and Other. The reportable segments are also referred to as business segments in the Group's financial reports. The three reportable segments are Securitas North America, Securitas Europe and Securitas Ibero-America.

Security solutions based on client-specific needs are built through different combinations of on-site, mobile and remote guarding, technology and solutions, fire and safety and corporate risk management.

All segments apply the accounting principles explained in note 2. The segment reporting follows the format of Securitas' financial model, which provides a foundation for financial planning and reporting from branch office level up to the Board of Directors. Acquisitions of subsidiaries are therefore excluded from the operating cash flow. All material acquisitions are stated at business segment level in the report of the Board of Directors under the heading Acquisitions and divestitures and also in note 17.

#### Securitas North America

Securitas North America provides protective services in the US, Canada and Mexico. The operations in the US are organized in three specialized units – Guarding, Technology and Pinkerton Corporate Risk Management. In total, the operations have 94 000 employees.

#### Securitas Europe

Securitas Europe provides protective services in 21 countries. In total, the operations have 111 000 employees.

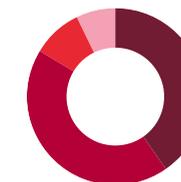
#### Securitas Ibero-America

Securitas Ibero-America provides protective services in six Latin American countries as well as in Portugal and Spain in Europe. In total, the operations have 48 000 employees.

#### Other

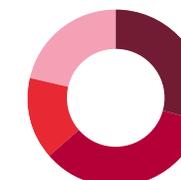
Other includes all other operating segments as well as general administrative expenses, expenses for head offices and other central expenses. All other operating segments comprise the operations in Africa, the Middle East, Asia and Australia (AMEA) and the Securitas Critical Infrastructure Services in North America. Number of employees: 69 000.

#### Sales per segment



- Securitas North America 40%
- Securitas Europe 43%
- Securitas Ibero-America 9%
- Other 7%

#### Employees per segment



- Securitas North America 29%
- Securitas Europe 34%
- Securitas Ibero-America 15%
- Other 21%





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## January – December 2025

| MSEK  | Securitas North America | Securitas Europe | Securitas Ibero-America | Other         | Total segments | Eliminations | Group          |
|---|-------------------------|------------------|-------------------------|---------------|----------------|--------------|----------------|
| <b>Income</b>   |                         |                  |                         |               |                |              |                |
| Sales, external   | 61 822                  | 67 376           | 14 699                  | 11 216        | 155 113        | –            | 155 113        |
| Sales, intra-group                                      | 109                     | 2                | –                       | 9             | 120            | -120         | –              |
| <b>Total sales</b>                                      | <b>61 931</b>           | <b>67 378</b>    | <b>14 699</b>           | <b>11 225</b> | <b>155 233</b> | <b>-120</b>  | <b>155 113</b> |
| <i>Organic sales growth, %</i>                          | 5                       | 4                | 4                       | –             | –              | –            | 4              |
| <b>Operating income before amortization<sup>1</sup></b> | <b>5 837</b>            | <b>4 890</b>     | <b>1 113</b>            | <b>-347</b>   | <b>11 493</b>  | <b>–</b>     | <b>11 493</b>  |
| <i>of which share in income of associated companies</i> | –                       | 0                | –                       | 63            | 63             | –            | 63             |
| <i>Operating margin, %</i>                              | 9.4                     | 7.3              | 7.6                     | –             | 7.4            | –            | 7.4            |
| <i>Operating margin, adjusted, %<sup>2</sup></i>        | 9.4                     | 7.3              | 7.6                     | –             | 7.7            | –            | 7.7            |
| Amortization of acquisition-related intangible assets   | -271                    | -258             | -5                      | -29           | -563           | –            | -563           |
| Acquisition-related costs                               | -6                      | -3               | –                       | –             | -9             | –            | -9             |
| Items affecting comparability                           | -23                     | -363             | –                       | -1462         | -1 848         | –            | -1 848         |
| <b>Operating income after amortization</b>              | <b>5 537</b>            | <b>4 266</b>     | <b>1 108</b>            | <b>-1 838</b> | <b>9 073</b>   | <b>–</b>     | <b>9 073</b>   |
| Financial income and expenses                           | –                       | –                | –                       | –             | –              | –            | -1 778         |
| <b>Income before taxes</b>                              | <b>–</b>                | <b>–</b>         | <b>–</b>                | <b>–</b>      | <b>–</b>       | <b>–</b>     | <b>7 295</b>   |
| Taxes   | –                       | –                | –                       | –             | –              | –            | -2 151         |
| <b>Net income for the year</b>                          | <b>–</b>                | <b>–</b>         | <b>–</b>                | <b>–</b>      | <b>–</b>       | <b>–</b>     | <b>5 144</b>   |

## Operating cash flow

|   |              |              |              |             |               |          |               |
|---|--------------|--------------|--------------|-------------|---------------|----------|---------------|
| <b>Operating income before amortization</b>               | <b>5 837</b> | <b>4 890</b> | <b>1 113</b> | <b>-347</b> | <b>11 493</b> | <b>–</b> | <b>11 493</b> |
| Investments in non-current tangible and intangible assets | -923         | -2 193       | -447         | -411        | -3 974        | –        | -3 974        |
| Reversal of depreciation <sup>1</sup>                     | 861          | 1 991        | 384          | 315         | 3 551         | –        | 3 551         |
| Change in operating capital employed                      | -823         | 11           | -86          | -9          | -907          | –        | -907          |
| <b>Cash flow from operating activities</b>                | <b>4 952</b> | <b>4 699</b> | <b>964</b>   | <b>-452</b> | <b>10 163</b> | <b>–</b> | <b>10 163</b> |
| <i>Cash flow from operating activities, %</i>             | 85           | 96           | 87           | –           | –             | –        | 88            |

## December 31, 2025

| MSEK  | Securitas North America | Securitas Europe | Securitas Ibero-America | Other        | Total segments | Eliminations | Group         |
|---|-------------------------|------------------|-------------------------|--------------|----------------|--------------|---------------|
| <b>Capital employed and financing</b>             |                         |                  |                         |              |                |              |               |
| <b>Non-current tangible and intangible assets</b> | <b>2 356</b>            | <b>6 243</b>     | <b>1 041</b>            | <b>1 265</b> | <b>10 905</b>  | <b>–</b>     | <b>10 905</b> |
| Trade receivables                                 | 12 326                  | 7 831            | 2 681                   | 2 335        | 25 173         | -371         | 24 802        |
| Operating payables                                | -4 568                  | -9 099           | -1 382                  | -1 488       | -16 537        | 371          | -16 166       |
| Other net working capital                         | -160                    | 332              | -436                    | -191         | -455           | –            | -455          |
| <b>Net working capital</b>                        | <b>7 598</b>            | <b>-936</b>      | <b>863</b>              | <b>656</b>   | <b>8 181</b>   | <b>–</b>     | <b>8 181</b>  |
| <i>Net working capital as % of sales</i>          | 12                      | -1               | 6                       | –            | –              | –            | 5             |
| <b>Total operating capital employed</b>           | <b>9 954</b>            | <b>5 307</b>     | <b>1 904</b>            | <b>1 921</b> | <b>19 086</b>  | <b>–</b>     | <b>19 086</b> |
| Goodwill  | 25 746                  | 20 199           | 1 334                   | 696          | 47 975         | –            | 47 975        |
| Acquisition-related intangible assets             | 2 495                   | 2 334            | 17                      | 83           | 4 929          | –            | 4 929         |
| Shares in associated companies                    | 0                       | 36               | –                       | 288          | 324            | –            | 324           |
| Other capital employed                            | -14                     | 26               | -3                      | -1 979       | -1 970         | –            | -1 970        |
| <b>Total capital employed</b>                     | <b>38 181</b>           | <b>27 902</b>    | <b>3 252</b>            | <b>1 009</b> | <b>70 344</b>  | <b>–</b>     | <b>70 344</b> |
| <i>Return on capital employed, %</i>              | 15                      | 17               | 34                      | –            | –              | –            | 16            |
| Net debt  | –                       | –                | –                       | –            | –              | –            | 31 301        |
| Shareholders' equity                              | –                       | –                | –                       | –            | –              | –            | 39 043        |
| <b>Total financing</b>                            | <b>–</b>                | <b>–</b>         | <b>–</b>                | <b>–</b>     | <b>–</b>       | <b>–</b>     | <b>70 344</b> |
| <i>Net debt equity ratio, multiple</i>            | –                       | –                | –                       | –            | –              | –            | 0.80          |

## Assets and liabilities

|   |          |          |          |          |          |          |                |
|---|----------|----------|----------|----------|----------|----------|----------------|
| Non-interest-bearing assets                               | 46 038   | 41 764   | 5 431    | 5 439    | 98 672   | -374     | 98 298         |
| Unallocated non-interest-bearing assets <sup>2</sup>      | –        | –        | –        | –        | –        | –        | 2 848          |
| Unallocated interest-bearing assets                       | –        | –        | –        | –        | –        | –        | 8 309          |
| <b>Total assets</b>                                       | <b>–</b> | <b>–</b> | <b>–</b> | <b>–</b> | <b>–</b> | <b>–</b> | <b>109 455</b> |
| <b>Shareholders' equity</b>                               | <b>–</b> | <b>–</b> | <b>–</b> | <b>–</b> | <b>–</b> | <b>–</b> | <b>39 043</b>  |
| Non-interest-bearing liabilities                          | 7 856    | 13 863   | 2 179    | 3 074    | 26 972   | -374     | 26 598         |
| Unallocated non-interest-bearing liabilities <sup>2</sup> | –        | –        | –        | –        | –        | –        | 4 204          |
| Unallocated interest-bearing liabilities                  | –        | –        | –        | –        | –        | –        | 39 600         |
| <b>Total liabilities</b>                                  | <b>–</b> | <b>–</b> | <b>–</b> | <b>–</b> | <b>–</b> | <b>–</b> | <b>70 402</b>  |
| <b>Total shareholders' equity and liabilities</b>         | <b>–</b> | <b>–</b> | <b>–</b> | <b>–</b> | <b>–</b> | <b>–</b> | <b>109 445</b> |

<sup>1</sup> Depreciation and amortization of tangible and non-acquisition-related intangible assets are included in operating income before amortization and are specified per segment on the line Reversal of depreciation in the statement of cash flow. Further information regarding depreciation and amortization is provided in note 13.

<sup>2</sup> Operating margin adjusted for the government business within SCIS in the process of being closed down.

<sup>3</sup> Included in Other in the table Capital employed and financing.





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## January – December 2024

| MSEK  | Securitas North America | Securitas Europe | Securitas Ibero-America | Other         | Total segments | Eliminations | Group          |
|---|-------------------------|------------------|-------------------------|---------------|----------------|--------------|----------------|
| <b>Income</b>   |                         |                  |                         |               |                |              |                |
| Sales, external   | 64 091                  | 70 175           | 14 845                  | 12 810        | 161 921        | -            | 161 921        |
| Sales, intra-group  | 180                     | 2                | -                       | 1             | 183            | -183         | -              |
| <b>Total sales</b>  | <b>64 271</b>           | <b>70 177</b>    | <b>14 845</b>           | <b>12 811</b> | <b>162 104</b> | <b>-183</b>  | <b>161 921</b> |
| <i>Organic sales growth, %</i>                            | 3                       | 8                | 6                       | -             | -              | -            | 5              |
| <b>Operating income before amortization<sup>1</sup></b>   | <b>5 819</b>            | <b>4 584</b>     | <b>1 042</b>            | <b>-245</b>   | <b>11 200</b>  | <b>-</b>     | <b>11 200</b>  |
| <i>of which share in income of associated companies</i>   | -                       | 0                | -                       | 66            | 66             | -            | 66             |
| <i>Operating margin, %</i>                                | 9.1                     | 6.5              | 7.0                     | -             | 6.9            | -            | 6.9            |
| Amortization of acquisition-related intangible assets     | -293                    | -272             | -6                      | -68           | -639           | -            | -639           |
| Acquisition-related costs                                 | -1                      | -11              | -                       | 32            | 20             | -            | 20             |
| Items affecting comparability                             | -218                    | -494             | -20                     | -553          | -1 285         | -            | -1 285         |
| <b>Operating income after amortization</b>                | <b>5 307</b>            | <b>3 807</b>     | <b>1 016</b>            | <b>-834</b>   | <b>9 296</b>   | <b>-</b>     | <b>9 296</b>   |
| Financial income and expenses                             | -                       | -                | -                       | -             | -              | -            | -2 277         |
| <b>Income before taxes</b>                                | <b>-</b>                | <b>-</b>         | <b>-</b>                | <b>-</b>      | <b>-</b>       | <b>-</b>     | <b>7 019</b>   |
| Taxes   | -                       | -                | -                       | -             | -              | -            | -1 847         |
| <b>Net income for the year</b>                            | <b>-</b>                | <b>-</b>         | <b>-</b>                | <b>-</b>      | <b>-</b>       | <b>-</b>     | <b>5 172</b>   |
| <b>Operating cash flow</b>                                |                         |                  |                         |               |                |              |                |
| <b>Operating income before amortization</b>               | <b>5 819</b>            | <b>4 584</b>     | <b>1 042</b>            | <b>-245</b>   | <b>11 200</b>  | <b>-</b>     | <b>11 200</b>  |
| Investments in non-current tangible and intangible assets | -921                    | -2 232           | -423                    | -453          | -4 029         | -            | -4 029         |
| Reversal of depreciation <sup>1</sup>                     | 991                     | 1 997            | 384                     | 351           | 3 723          | -            | 3 723          |
| Change in operating capital employed                      | -407                    | -206             | -51                     | -835          | -1 499         | -            | -1 499         |
| <b>Cash flow from operating activities</b>                | <b>5 482</b>            | <b>4 143</b>     | <b>952</b>              | <b>-1 182</b> | <b>9 395</b>   | <b>-</b>     | <b>9 395</b>   |
| <i>Cash flow from operating activities, %</i>             | 94                      | 90               | 91                      | -             | -              | -            | 84             |

## December 31, 2024

| MSEK  | Securitas North America | Securitas Europe | Securitas Ibero-America | Other        | Total segments | Eliminations | Group          |
|---|-------------------------|------------------|-------------------------|--------------|----------------|--------------|----------------|
| <b>Capital employed and financing</b>                     |                         |                  |                         |              |                |              |                |
| <b>Non-current tangible and intangible assets</b>         |                         |                  |                         |              |                |              |                |
| Trade receivables   | 13 844                  | 8 944            | 2 672                   | 2 798        | 28 258         | -415         | 27 843         |
| Operating payables  | -5 779                  | -10 202          | -1 376                  | -1 592       | -18 949        | 415          | -18 534        |
| Other net working capital                                 | 120                     | 285              | -447                    | -114         | -156           | -            | -156           |
| <b>Net working capital</b>                                | <b>8 185</b>            | <b>-973</b>      | <b>849</b>              | <b>1 092</b> | <b>9 153</b>   | <b>-</b>     | <b>9 153</b>   |
| <i>Net working capital as % of sales</i>                  | 13                      | -1               | 6                       | -            | -              | -            | 6              |
| <b>Total operating capital employed</b>                   | <b>11 073</b>           | <b>5 501</b>     | <b>1 961</b>            | <b>2 334</b> | <b>20 869</b>  | <b>-</b>     | <b>20 869</b>  |
| Goodwill  | 30 528                  | 21 529           | 1 432                   | 1 406        | 54 895         | -            | 54 895         |
| Acquisition-related intangible assets                     | 3 228                   | 2 729            | 24                      | 151          | 6 132          | -            | 6 132          |
| Shares in associated companies                            | 0                       | 39               | -                       | 341          | 380            | -            | 380            |
| Other capital employed                                    | -20                     | -101             | -15                     | -1 537       | -1 673         | -            | -1 673         |
| <b>Total capital employed</b>                             | <b>44 809</b>           | <b>29 697</b>    | <b>3 402</b>            | <b>2 695</b> | <b>80 603</b>  | <b>-</b>     | <b>80 603</b>  |
| <i>Return on capital employed, %</i>                      | 13                      | 15               | 31                      | -            | -              | -            | 14             |
| Net debt  | -                       | -                | -                       | -            | -              | -            | 37 923         |
| Shareholders' equity                                      | -                       | -                | -                       | -            | -              | -            | 42 680         |
| <b>Total financing</b>                                    | <b>-</b>                | <b>-</b>         | <b>-</b>                | <b>-</b>     | <b>-</b>       | <b>-</b>     | <b>80 603</b>  |
| <i>Net debt equity ratio, multiple</i>                    | -                       | -                | -                       | -            | -              | -            | 0.89           |
| <b>Assets and liabilities</b>                             |                         |                  |                         |              |                |              |                |
| Non-interest-bearing assets                               | 54 319                  | 45 090           | 5 661                   | 6 863        | 111 933        | -418         | 111 515        |
| Unallocated non-interest-bearing assets <sup>2</sup>      | -                       | -                | -                       | -            | -              | -            | 3 168          |
| Unallocated interest-bearing assets                       | -                       | -                | -                       | -            | -              | -            | 8 905          |
| <b>Total assets</b>                                       | <b>-</b>                | <b>-</b>         | <b>-</b>                | <b>-</b>     | <b>-</b>       | <b>-</b>     | <b>123 588</b> |
| <b>Shareholders' equity</b>                               | <b>-</b>                | <b>-</b>         | <b>-</b>                | <b>-</b>     | <b>-</b>       | <b>-</b>     | <b>42 680</b>  |
| Non-interest-bearing liabilities                          | 9 509                   | 15 393           | 2 260                   | 3 262        | 30 424         | -418         | 30 006         |
| Unallocated non-interest-bearing liabilities <sup>2</sup> | -                       | -                | -                       | -            | -              | -            | 4 074          |
| Unallocated interest-bearing liabilities                  | -                       | -                | -                       | -            | -              | -            | 46 828         |
| <b>Total liabilities</b>                                  | <b>-</b>                | <b>-</b>         | <b>-</b>                | <b>-</b>     | <b>-</b>       | <b>-</b>     | <b>80 908</b>  |
| <b>Total shareholders' equity and liabilities</b>         | <b>-</b>                | <b>-</b>         | <b>-</b>                | <b>-</b>     | <b>-</b>       | <b>-</b>     | <b>123 588</b> |

<sup>1</sup> Depreciation and amortization of tangible and non-acquisition-related intangible assets are included in operating income before amortization and are specified per segment on the line Reversal of depreciation in the statement of cash flow. Further information regarding depreciation and amortization is provided in note 13.

<sup>2</sup> Included in Other in the table Capital employed and financing.





|   |   |
|---|---|
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## Geographical information<sup>1</sup>

| MSEK  | Total sales from external clients <sup>2</sup> |                | Non-current assets <sup>3</sup> |               |
|---|--|----------------|---------------------------------|---------------|
|   | 2025   | 2024           | 2025                            | 2024          |
| The US  | 64 071   | 67 062         | 28 821                          | 35 449        |
| France <sup>1</sup>                                   | –  | –              | 7 113                           | 7 541         |
| Sweden <sup>1</sup>                                   | 8 293  | 8 035          | 4 676                           | 4 710         |
| All other countries <sup>4</sup>                      | 82 749   | 86 824         | 25 945                          | 27 955        |
| <b>Total countries</b>                                | <b>155 113</b>                                 | <b>161 921</b> | <b>66 555</b>                   | <b>75 655</b> |
| Non-current assets not listed by country <sup>3</sup> | –  | –              | 2 778                           | 3 430         |
| <b>Total non-current assets</b>                       | <b>–</b>                                       | <b>–</b>       | <b>69 333</b>                   | <b>79 085</b> |

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

2 Based on the location of sales offices and corresponds in all material aspects to the geographical location of the clients.

3 Financial instruments, deferred tax assets and post-employment benefit assets are not specified by country. These are instead reported on the line Non-current assets not listed by country.

4 Including elimination of intra-Group sales.

## Note 11 Operating income

### Statement of income

The table below illustrates the statement of income in summary classified according to type of cost.

| MSEK   | 2025            | 2024            |
|--|-----------------|-----------------|
| <b>Total sales</b>                                       | <b>155 113</b>  | <b>161 921</b>  |
| Other operating income                                   | 76              | 71              |
| Salaries (note 12)                                       | -92 234         | -96 933         |
| Social benefits (note 12)                                | -20 113         | -21 128         |
| Depreciation and amortization (notes 13, 19, 20, 21, 22) | -4 114          | -4 362          |
| Bad debt losses (note 27)                                | -190            | -183            |
| Other operating expenses                                 | -29 465         | -30 090         |
| <b>Total operating expenses</b>                          | <b>-146 116</b> | <b>-152 696</b> |
| <b>Operating income</b>                                  | <b>9 073</b>    | <b>9 296</b>    |

### Exchange rate differences

Exchange rate differences included in operating income amounted to MSEK -5 (-1).

### Government grants

Government grants are accounted for as cost reductions in operating result. Government grants only include support that qualify as government grants according to IAS 20. Other support measures are thus not included in the table for government grants.

Government grants in 2025 and 2024 were mainly related to salaries paid for partial unemployment. Securitas has also received government grants related to for example training and education, incentives for hiring new staff and compensation for sickness costs.

The grants recognized in the statement of income are based on Securitas' assessment of having fulfilled all conditions pertaining to the particular grant. If there are conditions for which there is uncertainty relating to the fulfilment of any condition at the time of preparing the Annual Report, these have been deferred until the assessment is that all conditions have been fulfilled.

The table below specifies how government grants have been accounted for in the statement of income.

### Government grants allocated per function

| MSEK  | 2025       | 2024       |
|---|------------|------------|
| Reduction of production expenses                      | 132        | 154        |
| Reduction of selling and administrative expenses      | 18         | 24         |
| <b>Total government grants allocated per function</b> | <b>150</b> | <b>178</b> |

### Acquisition-related costs

The tables below specify what acquisition-related costs are related to and how they would have been classified per function in the statement of income if the items had not been disclosed separately on the face of the statement of income. The tables also specify how the acquisition-related costs are split by segment. There is also a specification of the cash flow impact from acquisition-related costs.

### Acquisition-related costs

| MSEK                                   | 2025      | 2024      |
|--|-----------|-----------|
| Restructuring and integration costs    | -7        | -8        |
| Transaction costs                      | -2        | -4        |
| Revaluation of deferred considerations | -         | 32        |
| <b>Total acquisition-related costs</b> | <b>-9</b> | <b>20</b> |

### Acquisition-related costs allocated per function

| MSEK  | 2025      | 2024      |
|---|-----------|-----------|
| Production expenses   | 0         | –         |
| Selling and administrative expenses <sup>1</sup>              | -9        | 20        |
| <b>Total acquisition-related costs allocated per function</b> | <b>-9</b> | <b>20</b> |

1 All transaction costs and revaluation of deferred considerations would have been classified as selling and administrative expenses in the statement of income if they had not been disclosed separately on the face of the statement of income.





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### Acquisition-related costs allocated per segment

| MSEK   | 2025      | 2024      |
|--|-----------|-----------|
| Securitas North America                                      | -6        | -1        |
| Securitas Europe   | -3        | -11       |
| Securitas Ibero-America                                      | -         | -         |
| Other  | -         | 32        |
| <b>Total acquisition-related costs allocated per segment</b> | <b>-9</b> | <b>20</b> |

### Cash flow impact from acquisition-related costs

| MSEK   | 2025     | 2024       |
|--|----------|------------|
| Acquisition-related costs according to the statement of income           | -9       | 20         |
| Cash flow  | -8       | -13        |
| <b>Adjustment for effect on cash flow from acquisition-related costs</b> | <b>1</b> | <b>-33</b> |

### Items affecting comparability

Items affecting comparability for 2025 consists of costs for transformation programs in Securitas Europe for the further digitization of the company. Costs for this program relate primarily to the impairment of assets, organizational restructuring charges and other non-recurring items.

In addition, in 2025 items affecting comparability included costs for business optimization programs in Securitas Europe and Securitas North America which focus on branch network optimization, support services efficiency and rationalization of non-performing business areas and activities.

Finally, in 2025 items affecting comparability also included costs related to the close-down of the government business within Securitas Critical Infrastructure Services (SCIS) and divestiture of operations.

In 2024 items affecting comparability included, in addition to the costs for the transformation program in Securitas Europe, costs related to the transformation program in Securitas Ibero-America, costs related to an investigation into Paragon Systems, Inc and acquisition-related costs such as transaction cost, restructuring- and integration cost regarding the acquisition of STANLEY Security.

Previous cost-savings program and exit of business operations in the Group finalized in previous years still impact cash flow.

### Items affecting comparability

| MSEK   | 2025         | 2024         |
|--|--------------|--------------|
| Transformation programs, Group                           | -161         | -155         |
| Acquisition of STANLEY Security                          | -            | -594         |
| US Government investigation in Paragon Systems           | -            | -            |
| Divestiture of operations                                | -4           | -            |
| Business optimization program                            | -221         | -            |
| Close-down of Securitas Critical Infrastructure Services | -1462        | -536         |
| <b>Total items affecting comparability</b>               | <b>-1848</b> | <b>-1285</b> |

### Items affecting comparability allocated per function<sup>1</sup>

| MSEK  | 2025         | 2024         |
|---|--------------|--------------|
| Production expenses   | -394         | -25          |
| Selling and administrative expenses                               | -1454        | -1260        |
| <b>Total items affecting comparability allocated per function</b> | <b>-1848</b> | <b>-1285</b> |

<sup>1</sup> All items affecting comparability would have been classified per function according to above table if they had not been disclosed separately on the face of the statement of income.

### Items affecting comparability allocated per segment

| MSEK   | 2025         | 2024         |
|--|--------------|--------------|
| Securitas North America  | -23          | -218         |
| Securitas Europe   | -363         | -494         |
| Securitas Ibero-America  | -            | -20          |
| Other  | -1462        | -553         |
| <b>Total items affecting comparability allocated per segment</b> | <b>-1848</b> | <b>-1285</b> |

### Cash flow impact from items affecting comparability

| MSEK  | 2025         | 2024        |
|---|--------------|-------------|
| Transformation programs, Group  | -136         | -265        |
| Cost-savings program, Group   | -4           | -17         |
| Acquisition of STANLEY Security   | -98          | -577        |
| US Government investigation in Paragon Systems  | -533         | -           |
| Divestiture of Securitas Argentina  | -6           | -23         |
| Divestiture of operations   | -66          | -           |
| Business optimization program   | -171         | -           |
| Close-down of Securitas Critical Infrastructure Services                                  | -87          | -           |
| <b>Cash flow from items affecting comparability</b>                                       | <b>-1101</b> | <b>-882</b> |
| Items affecting comparability according to the statement of income as per the table above | -1848        | -1285       |
| <b>Adjustment for effect on cash flow from items affecting comparability</b>              | <b>747</b>   | <b>403</b>  |

### Audit fees and reimbursements

The table below specifies what audit fees and reimbursements are related to.

| MSEK                                       | 2025       | 2024       |
|--|------------|------------|
| EY   |            |            |
| Audit assignments <sup>1)</sup>            | 88         | 101        |
| Additional audit assignments <sup>1)</sup> | 6          | 5          |
| Tax assignments <sup>1)</sup>              | 1          | 2          |
| Other assignments <sup>1)</sup>            | 0          | 1          |
| <b>Total EY</b>                            | <b>95</b>  | <b>109</b> |
| Other auditors                             |            |            |
| Audit assignments                          | 7          | 9          |
| <b>Total Other auditors</b>                | <b>7</b>   | <b>9</b>   |
| <b>Total audit fees and reimbursements</b> | <b>102</b> | <b>118</b> |

<sup>1</sup> Audit assignments amount to MSEK 88 whereof MSEK 14 to EY Sweden. Additional audit assignments amount to MSEK 6 whereof MSEK 0 to EY Sweden. Tax assignments amount to MSEK 1 whereof MSEK 0 to EY Sweden. Other assignments amounts to MSEK 0 whereof MSEK 0 to EY Sweden.

Additional audit assignments mainly comprise review of the interim report for the second quarter and sustainability reporting review. Tax assignments mainly comprise tax return compliance, transfer pricing and questions related to tax legislation compliance. Other assignments mainly comprise of compliance reviews.



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## Note 12 Personnel

### Average number of yearly employees: Distribution between women and men<sup>1</sup>

|                         | Women         |               |                | Men            |                |                | Total |
|-------------------------|---------------|---------------|----------------|----------------|----------------|----------------|-------|
|                         | 2025          | 2024          | 2025           | 2024           | 2025           | 2024           |       |
| Securitas North America | 27 275        | 28 581        | 58 973         | 60 381         | 86 248         | 88 962         |       |
| Securitas Europe        | 20 162        | 22 106        | 77 550         | 82 990         | 97 712         | 105 096        |       |
| Securitas Ibero-America | 11 256        | 11 138        | 35 295         | 36 605         | 46 551         | 47 743         |       |
| Other                   | 4 130         | 4 445         | 16 475         | 17 432         | 20 605         | 21 877         |       |
| <b>Total</b>            | <b>62 823</b> | <b>66 270</b> | <b>188 293</b> | <b>197 408</b> | <b>251 116</b> | <b>263 678</b> |       |

In 2025, the number of Board members and Presidents was 80 (84), of whom 17 (17) were women.

### Staff costs for Board of Directors and Presidents

| MSEK                    | 2025       |                 |                     | 2024       |                 |                     | Of which bonuses |            |
|-------------------------|------------|-----------------|---------------------|------------|-----------------|---------------------|------------------|------------|
|                         | Salaries   | Social benefits | (of which pensions) | Salaries   | Social benefits | (of which pensions) | 2025             | 2024       |
| Securitas North America | 156        | 32              | (17)                | 189        | 35              | (11)                | 79               | 102        |
| Securitas Europe        | 144        | 40              | (12)                | 145        | 40              | (12)                | 68               | 67         |
| Securitas Ibero-America | 48         | 6               | (0)                 | 56         | 7               | (0)                 | 19               | 26         |
| Other                   | 185        | 57              | (16)                | 181        | 54              | (15)                | 86               | 83         |
| <b>Total</b>            | <b>533</b> | <b>135</b>      | <b>(45)</b>         | <b>571</b> | <b>136</b>      | <b>(38)</b>         | <b>252</b>       | <b>278</b> |

### Staff costs for other employees

| MSEK                    | 2025          |                 |                     | 2024          |                 |                     |
|-------------------------|---------------|-----------------|---------------------|---------------|-----------------|---------------------|
|                         | Salaries      | Social benefits | (of which pensions) | Salaries      | Social benefits | (of which pensions) |
| Securitas North America | 36 802        | 5 897           | (180)               | 38 622        | 6 078           | (203)               |
| Securitas Europe        | 38 064        | 10 078          | (1 228)             | 39 626        | 10 723          | (1 195)             |
| Securitas Ibero-America | 8 852         | 2 288           | (76)                | 8 909         | 2 312           | (64)                |
| Other                   | 8 083         | 1 715           | (377)               | 9 205         | 1 879           | (488)               |
| <b>Total</b>            | <b>91 801</b> | <b>19 978</b>   | <b>(1 861)</b>      | <b>96 362</b> | <b>20 992</b>   | <b>(1 950)</b>      |

### Total staff costs: Board of Directors, Presidents and other employees

| MSEK                    | 2025          |                 |                     | 2024          |                 |                     |
|-------------------------|---------------|-----------------|---------------------|---------------|-----------------|---------------------|
|                         | Salaries      | Social benefits | (of which pensions) | Salaries      | Social benefits | (of which pensions) |
| Securitas North America | 36 958        | 5 929           | (197)               | 38 811        | 6 113           | (214)               |
| Securitas Europe        | 38 208        | 10 118          | (1 240)             | 39 771        | 10 763          | (1 207)             |
| Securitas Ibero-America | 8 900         | 2 294           | (76)                | 8 965         | 2 319           | (64)                |
| Other                   | 8 268         | 1 772           | (393)               | 9 386         | 1 933           | (503)               |
| <b>Total</b>            | <b>92 334</b> | <b>20 113</b>   | <b>(1 906)</b>      | <b>96 933</b> | <b>21 128</b>   | <b>(1 988)</b>      |

<sup>1</sup> Average number of yearly employees excludes employees in associated companies. A complete specification of the average number of yearly employees by country can be obtained from the Parent Company. Further information regarding the Group's pensions and other long-term employee benefits is provided in note 33.

### Securitas' long-term share-based incentive scheme

Securitas' Annual General Meeting 2025 resolved on a new share-based bonus scheme, LTI 2025/2027, similar to the LTI 2024/2026 and LTI 2023/2025 that the Annual General Meetings in 2024 and 2023 resolved on. The schemes are intended for the CEO, other members of Group Management and certain key employees, including around 70 participants. To participate in the schemes, which run over the period 2025 to 2027, 2024 to 2026 and 2023 to 2025, respectively, participants have to invest in Securitas series B shares at market price or nominate already vested or currently vesting shares. For every share purchased or invested the company will grant so called performance awards free of charge as per below for each of the schemes:

Category 1 (CEO): maximum five performance awards per each invested share.

Category 2 (Group Management): maximum four performance awards per each invested share.

Category 3 (other participants): maximum three performance awards per each invested share.

For further information on the performance conditions and other information for each scheme, refer to note 9.

During 2025 the performance cost for the LTI schemes was MSEK 64 (78), excluding costs for social benefits. Costs for social benefits amount to MSEK 16 (20). During 2025 LTI 2022/2024 vested and consequently this program is now closed.

The share purchase in Securitas may be handled by a swap agreement with a third party.

### Costs for share-based incentive schemes: Presidents and other employees

| MSEK   | 2025      | 2024      |
|--|-----------|-----------|
| Bonus costs for share-based incentive schemes                  | 64        | 78        |
| Social benefits for share-based incentive schemes <sup>1</sup> | 16        | 20        |
| <b>Total</b>   | <b>80</b> | <b>98</b> |

<sup>1</sup> Liability for social benefits related to share-based incentive schemes amounted to MSEK 41 (39).



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## Note 13 Depreciation and amortization

| MSEK                                       | 2025         | 2024         |
|--|--------------|--------------|
| Software licenses                          | 325          | 377          |
| Other intangible assets                    | 306          | 250          |
| Right-of-use assets                        | 1495         | 1616         |
| Buildings                                  | 15           | 16           |
| Machinery and equipment                    | 1410         | 1464         |
| <b>Total depreciation and amortization</b> | <b>3 551</b> | <b>3 723</b> |

### Depreciation and amortization for the year is distributed in the statement of income as below

| MSEK   | 2025       | 2024       |
|--|------------|------------|
| <b>Amortization of intangible assets</b>       |            |            |
| Production expenses                            | 18         | 18         |
| Selling and administrative expenses            | 613        | 609        |
| <b>Total amortization of intangible assets</b> | <b>631</b> | <b>627</b> |

### Depreciation of right-of-use assets

|  |             |             |
|--|-------------|-------------|
| Production expenses                              | 567         | 560         |
| Selling and administrative expenses              | 928         | 1056        |
| <b>Total depreciation of right-of-use assets</b> | <b>1495</b> | <b>1616</b> |

### Depreciation of tangible non-current assets

|  |             |             |
|--|-------------|-------------|
| Production expenses                                      | 968         | 1002        |
| Selling and administrative expenses                      | 457         | 478         |
| <b>Total depreciation of tangible non-current assets</b> | <b>1425</b> | <b>1480</b> |

|  |              |              |
|--|--------------|--------------|
| <b>Total depreciation and amortization</b> | <b>3 551</b> | <b>3 723</b> |
|--|--------------|--------------|

## Note 14 Remeasurement for hyperinflation

Currently, Securitas' operation in Türkiye is accounted for according to IAS 29, Financial reporting in Hyperinflationary economies. The impact on the consolidated statement of income from IAS 29, as described in note 2, is illustrated below. The index used by Securitas for the remeasurement of the financial statements is the consumer price index with base period January 2005.

### Exchange rates and index

|                                 | 2025  | 2024  |
|---------------------------------|-------|-------|
| Exchange rate, Türkiye, SEK/TRY | 0.21  | 0.31  |
| Index, Türkiye                  | 30.69 | 23.45 |

### Net monetary gain recognized in the consolidated statement of income

| MSEK   | 2025      | 2024       |
|--|-----------|------------|
| Net monetary gain, Türkiye   | 76        | 129        |
| <b>Total net monetary gain recognized in financial income and expenses</b> | <b>76</b> | <b>129</b> |

### Remeasurement impact recognized in Other comprehensive income

| MSEK   | 2025       | 2024       |
|--|------------|------------|
| Remeasurement, Türkiye   | 192        | 245        |
| <b>Total remeasurement impact recognized in other comprehensive income</b> | <b>192</b> | <b>245</b> |

## Note 15 Net financial items

| MSEK   | 2025          | 2024          |
|--|---------------|---------------|
| Interest income from financial assets at fair value through profit or loss                   | 49            | 47            |
| Interest income from loans and receivables at amortized cost                                 | 181           | 241           |
| <b>Total interest income</b>   | <b>230</b>    | <b>288</b>    |
| Net monetary gain on remeasurement for hyperinflation  | 76            | 129           |
| Revaluation of financial instruments   | -             | 2             |
| Other financial income   | 1             | 22            |
| Exchange rate differences, net <sup>1</sup>  | 6             | 31            |
| <b>Total financial income</b>  | <b>313</b>    | <b>472</b>    |
| Interest expenses from financial liabilities at fair value through profit or loss            | -154          | -207          |
| Interest expenses from financial liabilities designated as hedged item in a fair value hedge | -926          | -705          |
| Interest expenses from derivatives designated for hedging                                    | -108          | -371          |
| Interest expenses from lease liabilities   | -231          | -243          |
| Interest expenses from other financial liabilities at amortized cost                         | -589          | -1144         |
| <b>Total interest expenses</b>   | <b>-2 008</b> | <b>-2 670</b> |
| Revaluation of financial instruments   | -5            | -             |
| Other financial expenses   | -78           | -79           |
| <b>Total financial expenses</b>  | <b>-2 091</b> | <b>-2 749</b> |
| <b>Net financial items</b>   | <b>-1 778</b> | <b>-2 277</b> |

<sup>1</sup> Exchange rate differences included in operating income are reported in note 11.



## Note 16

### Taxes

#### Statement of income

##### Tax expense

| MSEK                       | 2025          | %            | 2024          | %            |
|----------------------------|---------------|--------------|---------------|--------------|
| Tax on income before taxes |               |              |               |              |
| Current taxes              | -1 686        | -23.1        | -1 767        | -25.2        |
| Deferred taxes             | -465          | -6.4         | -80           | -1.1         |
| <b>Total tax expense</b>   | <b>-2 151</b> | <b>-29.5</b> | <b>-1 847</b> | <b>-26.3</b> |

The Swedish corporate tax rate was 20.6 percent (20.6). The Group's tax rate was 29.5 percent (26.3). The full-year tax rate increase for 2025 was negatively affected by the non-deductible expenses related to the close-down of the government business within Securitas Critical Infrastructure Services. The tax rate adjusted for tax on items affecting comparability was 27.3 percent (25.3)

#### Difference between statutory Swedish tax rate and actual tax expense for the Group

| MSEK  | 2025          | %            | 2024          | %            |
|---|---------------|--------------|---------------|--------------|
| <b>Income before taxes according to the statement of income</b>                       | <b>7 295</b>  |              | <b>7 020</b>  |              |
| Tax based on Swedish tax rate   | -1 503        | -20.6        | -1 446        | -20.6        |
| Difference between tax rate in Sweden and weighted tax rates for foreign subsidiaries | -342          | -4.7         | -238          | -3.4         |
| Tax related to previous years   | 85            | 1.1          | 133           | 1.9          |
| Recognition of previously unvalued tax losses   | 43            | 0.6          | 30            | 0.4          |
| Revaluation of deferred tax following a change in tax rate                            | 2             | 0.0          | -12           | -0.2         |
| Other non-deductible items  | -492          | -6.7         | -373          | -5.2         |
| Other tax exempt items  | 56            | 0.8          | 59            | 0.8          |
| <b>Actual tax expense</b>   | <b>-2 151</b> | <b>-29.5</b> | <b>-1 847</b> | <b>-26.3</b> |

Tax on items affecting comparability amounted to MSEK 348 (253).

Tax expense that may arise from dividends out of the distributable earnings has not been provided for. An estimated temporary difference exists, but no deferred tax liability has been recognized as the parent company can control the timing of the dividends from subsidiaries and distribution of these retained earnings is not expected to occur in foreseeable future. If distributed the tax expense arising would amount to MSEK 103 (88).

Changes in deferred taxes between 2024 and 2025 are mainly explained by provisions for pensions, tax loss carry forwards, acquisition-related intangible assets and other temporary differences. There are no unrecognized temporary differences related to subsidiaries or associated companies.

#### Global Minimum Tax (Pillar Two)

The Group is subject to the global minimum top-up tax under Pillar Two legislation. Income tax expense recognized in the consolidated statement of profit or loss in 2025 includes MSEK 8 (38) related to Pillar Two income taxes. This component of current tax expense mainly relates to profits earned in Saudi Arabia and South Korea. The group has applied a temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax and accounts for it as a current tax when it is incurred.

#### Other comprehensive income

##### Tax on other comprehensive income

| MSEK  | 2025      | 2024      |
|---|-----------|-----------|
| Deferred tax on remeasurements of defined benefit pension plans           | -3        | 18        |
| Deferred tax on remeasurement for hyperinflation                          | -1        | -3        |
| Deferred tax on cash flow hedges  | 25        | -6        |
| Deferred tax on cost of hedging   | 3         | -29       |
| Deferred tax on net investment hedges                                     | -247      | 236       |
| Deferred tax on net investment hedges included in translation differences | 260       | -151      |
| <b>Deferred tax on other comprehensive income</b>                         | <b>37</b> | <b>65</b> |

#### Balance sheet

##### Current tax assets/liabilities

| MSEK                                       | 2025        | 2024        |
|--|-------------|-------------|
| Current tax assets                         | 1 141       | 1 134       |
| Current tax liabilities                    | 1 591       | 1 404       |
| <b>Current tax assets/liabilities, net</b> | <b>-450</b> | <b>-270</b> |

##### Deferred tax assets were attributable to

| MSEK  | 2025         | 2024         |
|---|--------------|--------------|
| Pension provisions and employee-related liabilities                     | 717          | 753          |
| Lease liabilities   | 939          | 1 023        |
| Tax loss carryforwards  | 147          | 135          |
| Acquisition-related intangible assets                                   | 366          | 500          |
| Machinery and equipment   | 174          | 184          |
| Other temporary differences <sup>1</sup>                                | 1 264        | 1 599        |
| <b>Total deferred tax assets</b>  | <b>3 607</b> | <b>4 194</b> |
| <i>Whereof deferred tax assets expected to be used within 12 months</i> | <i>1 589</i> | <i>2 076</i> |
| Net accounting <sup>2</sup>   | -1 901       | -2 163       |
| <b>Total deferred tax assets according to the balance sheet</b>         | <b>1 706</b> | <b>2 031</b> |

##### Deferred tax liabilities were attributable to

| MSEK   | 2025         | 2024         |
|--|--------------|--------------|
| Pension provisions and employee-related liabilities                          | 71           | 78           |
| Acquisition-related intangible assets  | 2 124        | 2 487        |
| Right-of-use assets  | 856          | 952          |
| Machinery and equipment  | 182          | 175          |
| Other temporary differences  | 866          | 555          |
| <b>Total deferred tax liabilities</b>  | <b>4 099</b> | <b>4 247</b> |
| <i>Whereof deferred tax liabilities expected to be used within 12 months</i> | <i>811</i>   | <i>548</i>   |
| Net accounting <sup>2</sup>  | -1 901       | -2 163       |
| <b>Total deferred tax liabilities according to the balance sheet</b>         | <b>2 198</b> | <b>2 084</b> |
| <b>Deferred tax assets/liabilities, net</b>                                  | <b>-492</b>  | <b>-53</b>   |

<sup>1</sup> Other temporary differences includes deferred tax related to bad debt of MSEK 369 (446)

<sup>2</sup> Deferred tax assets and liabilities are reported in the balance sheet partly on a net basis after considering the set-off possibilities.



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### Deferred tax assets change analysis

| MSEK   | 2025         | 2024         |
|--|--------------|--------------|
| Opening balance deferred tax assets                | 4 194        | 3 806        |
| Change due to:                                     |              |              |
| Deferred tax recognized in the statement of income | -251         | 139          |
| Changed tax rate                                   | 0            | 1            |
| Acquisitions                                       | 1            | 1            |
| Divestitures                                       | -1           | -1           |
| Recognized in other comprehensive income           | -9           | -64          |
| Translation differences                            | -327         | 312          |
| <b>Closing balance deferred tax assets</b>         | <b>3 607</b> | <b>4 194</b> |
| <b>Change during the year</b>                      | <b>-587</b>  | <b>388</b>   |

### Deferred tax liabilities change analysis

| MSEK   | 2025         | 2024         |
|--|--------------|--------------|
| Opening balance deferred tax liabilities           | 4 247        | 3 872        |
| Change due to:                                     |              |              |
| Deferred tax recognized in the statement of income | 245          | 126          |
| Changed tax rate                                   | -            | -            |
| Acquisitions                                       | 1            | 7            |
| Divestitures                                       | -            | -            |
| Recognized in other comprehensive income           | -36          | 41           |
| Translation differences                            | -358         | 201          |
| <b>Closing balance deferred tax liabilities</b>    | <b>4 099</b> | <b>4 247</b> |
| <b>Change during the year</b>                      | <b>148</b>   | <b>375</b>   |

### Deferred tax assets change analysis per category in 2025

| MSEK  | Opening balance | Deferred tax recognized in the statement of income | Changed tax rate | Acquisitions | Divestitures | Recognized in other comprehensive income | Translation differences | Closing balance |
|---|-----------------|--|------------------|--------------|--------------|--|-------------------------|-----------------|
| Pension provisions and employee-related liabilities | 753             | 53   | -                | -            | -8           | -3                                       | -78                     | 717             |
| Lease liabilities                                   | 1 023           | -84  | -                | -            | -            | -  | -                       | 939             |
| Tax loss carryforwards                              | 135             | 17   | -                | -            | -            | -  | -5                      | 147             |
| Acquisition-related intangible assets               | 500             | -46  | -                | -            | -            | -  | -88                     | 366             |
| Machinery and equipment                             | 184             | 3  | -                | -            | -            | -  | -13                     | 174             |
| Other temporary differences                         | 1 599           | -194   | -                | 1            | -1           | 2  | -143                    | 1 264           |
| <b>Total deferred tax assets</b>                    | <b>4 194</b>    | <b>-</b>   | <b>-</b>         | <b>-</b>     | <b>-</b>     | <b>-</b>                                 | <b>-</b>                | <b>3 607</b>    |
| <b>Change during the year</b>                       |                 | <b>-251</b>  | <b>0</b>         | <b>1</b>     | <b>-9</b>    | <b>-1</b>                                | <b>-327</b>             | <b>-587</b>     |

### Deferred tax liabilities change analysis per category in 2025

| MSEK  | Opening balance | Deferred tax recognized in the statement of income | Changed tax rate | Acquisitions | Divestitures | Recognized in other comprehensive income | Translation differences | Closing balance |
|---|-----------------|--|------------------|--------------|--------------|--|-------------------------|-----------------|
| Pension provisions and employee-related liabilities | 78              | 2  | -                | -            | -            | -  | -9                      | 71              |
| Acquisition-related intangible assets               | 2 487           | -127   | -                | 1            | -            | -  | -237                    | 2 124           |
| Right-of-use assets                                 | 952             | -96  | -                | -            | -            | -  | -                       | 856             |
| Machinery and equipment                             | 175             | 38   | -                | -            | -            | -  | -31                     | 182             |
| Other temporary differences                         | 555             | 428  | -                | -            | -            | -36                                      | -81                     | 866             |
| <b>Total deferred tax liabilities</b>               | <b>4 247</b>    | <b>-</b>   | <b>-</b>         | <b>-</b>     | <b>-</b>     | <b>-</b>                                 | <b>-</b>                | <b>4 099</b>    |
| <b>Change during the year</b>                       |                 | <b>245</b>   | <b>0</b>         | <b>1</b>     | <b>0</b>     | <b>-36</b>                               | <b>-358</b>             | <b>-148</b>     |

### Tax loss carryforwards

Tax loss carryforwards relate primarily to subsidiaries in Ireland, United Kingdom, Germany and Sweden. The Group's total tax loss carryforwards on December 31, 2025, amounted to MSEK 2 856 (2 028). These tax loss carryforwards expire as follows:

### Maturity for tax loss carryforwards

|                                     |              |
|-------------------------------------|--------------|
| 2026                                | 19           |
| 2027                                | 18           |
| 2028                                | 10           |
| 2029-                               | 63           |
| Unlimited duration                  | 2 746        |
| <b>Total tax loss carryforwards</b> | <b>2 856</b> |

Deferred tax assets related to tax losses are accounted for when it is probable that they can be utilized by future profits in the foreseeable future. As of December 31, 2025, tax loss carry forwards for which deferred tax assets had been recognized amounted to MSEK 959 (575) and deferred tax assets related to the tax losses amounted to MSEK 147 (135). Tax losses can be used to reduce future taxable income and tax payments.



## Note 17

### Acquisitions and divestitures of subsidiaries

Acquisition calculations are subject to final adjustment up to one year after the date of acquisition. For further information refer to note 4.

| MSEK  | Purchase price paid/received <sup>5</sup> | Acquired/divested net debt | Enterprise value | Goodwill  | Acquisition-related intangible assets | Operating capital employed | Total capital employed | Shareholders' equity | Total      |
|---|---|----------------------------|------------------|-----------|---------------------------------------|----------------------------|------------------------|----------------------|------------|
| Other acquisitions and divestitures, and adjustments <sup>1,2,3</sup> | -132                                      | -178                       | -310             | 83        | 46                                    | 248                        | 377                    | -67 <sup>4</sup>     | 310        |
| <b>Total acquisitions and divestitures</b>                            | <b>-132</b>                               | <b>-178</b>                | <b>-310</b>      | <b>83</b> | <b>46</b>                             | <b>248</b>                 | <b>377</b>             | <b>-67</b>           | <b>310</b> |
| Liquid funds according to acquisition/divestiture analyses            | -181                                      | -                          | -                | -         | -                                     | -                          | -                      | -                    | -          |
| <b>Total effect on Group's liquid funds</b>                           | <b>-313</b>                               | <b>-</b>                   | <b>-</b>         | <b>-</b>  | <b>-</b>                              | <b>-</b>                   | <b>-</b>               | <b>-</b>             | <b>-</b>   |

1 Related to acquisitions for the year for the following entities: Sonitrol of New Orleans and Sonitrol of Fort Lauderdale and Level 5 Security Group, the US, Mortalin (contract portfolio), Denmark, Maurice J. Kerrigan and Laurie Glue (contract portfolio), Australia. Related also to divestitures for the year: the airport security business in France and client contracts in the UK.

2 Related also to deferred considerations paid in Austria, Spain, Australia and South Korea.

3 Deferred considerations have been recognized mainly based on an assessment of the future profitability development in the acquired entities for an agreed period. The net of new deferred considerations, payments made from previously recognized deferred considerations and revaluation of deferred considerations was MSEK -13. Total deferred considerations, current and non-current, in the Group's balance sheet amount to MSEK 27.

4 Related to capital gains of MSEK 67 (excluding transaction costs) from divestitures. Total capital gains/losses from divestitures, including transaction costs, are recognized as items affecting comparability in the Group's consolidated statement of income.

5 No equity instruments have been issued in connection with the acquisitions.

### Other acquisitions and divestitures, and adjustments

#### Summary balance sheet

| MSEK  | Fair value acquisition balance |
|---|--------------------------------|
| Operating non-current assets  | -6                             |
| Accounts receivable   | -256                           |
| Other assets  | -48                            |
| Other liabilities   | 433                            |
| Deferred considerations and deferred considerations receivables, net <sup>1</sup> | 125                            |
| <b>Total operating capital employed</b>   | <b>248</b>                     |
| Goodwill from acquisitions/divestitures <sup>2</sup>                              | 83                             |
| Acquisition-related intangible assets <sup>3</sup>                                | 46                             |
| <b>Total capital employed</b>   | <b>377</b>                     |
| Net debt  | -178                           |
| <b>Total acquired/divested net assets<sup>4</sup></b>                             | <b>199</b>                     |
| Purchase price paid/received <sup>4</sup>   | -132                           |
| Liquid funds in accordance with acquisition/divestiture analyses                  | -181                           |
| <b>Total impact on the Group's liquid funds</b>                                   | <b>-313</b>                    |

1 Deferred considerations for acquisitions made during 2025 have been recognized mainly based on assessment of the future profitability development for an agreed period. The recognized amount is Securitas' best estimate of the final outcome. Thus, no estimate of the range of outcomes has been calculated. Deferred consideration is linked to the future development of profitability in the acquired companies and the final outcome of the payment may consequently exceed the estimated amount. The amount is a net of deferred considerations for acquisitions and deferred considerations receivables for divestitures. Deferred considerations receivables were MSEK 112 and is related to the divestiture of the airport security business in France.

2 Related to the acquisitions of Sonitrol of New Orleans, Sonitrol of Fort Lauderdale and Level 5 Security Group, the US.

3 Related to acquisitions of Sonitrol of New Orleans and Sonitrol of Fort Lauderdale and Level 5 Security Group, the US, Mortalin (contract portfolio), Denmark, Maurice J. Kerrigan and Laurie Glue (contract portfolio), Australia.

4 Purchase price paid/received differs from total acquired/divested net assets due to total capital gains of MSEK 67 (excluding transaction costs) from the divestitures, mainly the airport security business in France and client contracts in the UK. Total capital gains/losses from divestitures, including transaction costs, are recognized as items affecting comparability in the Group's consolidated statement of income.



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## Note 18

### Goodwill and impairment testing

| MSEK   | 2025          | 2024          |
|--|---------------|---------------|
| Opening balance  | 55 331        | 51 335        |
| Acquisitions   | 83            | 7             |
| Translation differences and remeasurement for hyperinflation | -6 508        | 3 989         |
| <b>Closing accumulated balance</b>                           | <b>48 906</b> | <b>55 331</b> |
| Opening impairment losses                                    | -436          | -419          |
| Impairment for the year                                      | -521          | -             |
| Translation differences                                      | 26            | -17           |
| <b>Closing accumulated impairment losses</b>                 | <b>-931</b>   | <b>-436</b>   |
| <b>Closing residual value</b>                                | <b>47 975</b> | <b>54 895</b> |

#### Goodwill allocated per segment

| MSEK                    | 2025          | 2024          |
|-------------------------|---------------|---------------|
| Securitas North America | 25 746        | 30 528        |
| Securitas Europe        | 20 199        | 21 529        |
| Securitas Ibero-America | 1 334         | 1 432         |
| Other <sup>1</sup>      | 696           | 1 406         |
| <b>Total goodwill</b>   | <b>47 975</b> | <b>54 895</b> |

<sup>1</sup> The operations in Africa, the Middle East, Asia and Australia and the Securitas Critical Infrastructure Services in North America are included in Other.

#### Impairment testing

For the purpose of impairment testing, assets are grouped at the lowest levels for which there are separately identifiable cash flows (Cash Generating Unit), that is, per segment. The segment level corresponds to the lowest level where complete financial information that is reviewed and used for control is available.

#### Goodwill and intangible assets with indefinite useful life

Goodwill is tested on an annual basis for possible impairment. Securitas also carries out impairment testing for other intangible assets for which there is an indefinite useful life. The value of these assets are MSEK 16 (16) and relate to the consideration paid for the brand Securitas in one of the Group's countries of operations and also product brand names of MSEK 374 (447), which arose in connection with the acquisition of STANLEY Security and related to Securitas North America.

The annual impairment test of all Cash Generating Units (CGUs), which is required under IFRS, took place during the third quarter of 2025 in conjunction with the business plan process for 2026. During this year's assessment a total number of five CGUs were tested for impairment of goodwill. The five CGUs are Securitas North America, Securitas Europe,

Securitas Ibero-America, Africa, the Middle East, Asia and Australia (AMEA) and Securitas Critical Infrastructure Services.

#### Valuation methodology and material assumptions

Value in use is measured as expected future discounted cash flows and is based upon a five-year discounted cash flow model. The cash flows have been calculated based on financial plans developed in each segment. The financial plans are built upon the regular business plan for the next financial year which has been ascertained by Group Management and has been presented to the Board of Directors. The cash flow for the last year of the five-year period is used as the base for a perpetuity calculation.

The calculation of the value in use is based on certain material assumptions and assessments. The most significant of these relate to the organic sales growth, the development of the operating margin, the change in operating capital employed, long-term growth rate as well as the relevant WACC (Weighted Average Cost of Capital) for the valuation, that is, WACC after tax used to discount the future cash flows. These assumptions and judgments are also based on financial plans developed in each business segment and are built upon the regular business plan for the next financial year which has been ascertained by Group Management and presented to the Board of Directors. In addition to this, the assumptions and judgments are based on each business segment growth and profitability level.

In terms of long-term growth rate, a rate of 2 percent for guarding services in mature markets is at present regarded as being a reasonable estimate in view of the business areas' historical organic growth rate and also taking into consideration external estimates of the future. Freedonia for example, estimates that the market for guarding services in Europe and North America will grow at an average rate of some 3 percent per annum during the period 2021 to 2031. The market for integrated security solutions is estimated to grow faster than traditional guarding. In developing markets such as Eastern Europe, Latin America, Africa, the Middle East and Asia the growth rate for guarding services is estimated at 5 percent. Since the CGUs consist of countries from both mature and developing markets the long-term growth rate for the CGU has been calculated as the weighted average of the mature or developing markets share of the segment operating result. Assumptions relating to WACC are calculated individually for each country and weighted to an average for each CGU based on the countries share of the segment operating result.

In addition to the growth rate and WACC, the impairment testing also considers assumptions regarding the development of the operating margin and the change in operating working capital. For the 2025 test, these assumptions were consistent with the financial forecasts in the business plan and reflected stable operating margins and working-capital efficiency in line with historical levels.

The table below shows the assumptions and estimates that have formed the base for the impairment testing in summary and by segment.

|                         | Estimated growth rate beyond forecasted period, % | WACC, % | WACC before tax, % |
|-------------------------|---|---------|--------------------|
| <b>2025</b>             |   |         |                    |
| Securitas North America | 2.0   | 7.6     | 9.8                |
| Securitas Europe        | 2.1   | 7.1     | 8.8                |
| Securitas Ibero-America | 2.6   | 8.5     | 10.7               |
| Other <sup>1</sup>      | 2.6   | 7.8     | 9.5                |
| <b>2024</b>             |   |         |                    |
| Securitas North America | 2.0   | 7.9     | 10.2               |
| Securitas Europe        | 2.1   | 7.5     | 9.3                |
| Securitas Ibero-America | 2.5   | 8.2     | 10.4               |
| Other <sup>1</sup>      | 2.5   | 8.4     | 10.3               |

<sup>1</sup> The operations in Africa, the Middle East, Asia and Australia and the Securitas Critical Infrastructure Services in North America are included in Other.

#### Impairment testing of goodwill and intangible assets with indefinite useful life

The 2025 impairment test showed that none of the CGUs tested for impairment had a carrying amount that exceeded the recoverable amount, other than Securitas Critical Infrastructure Services. Consequently, no impairment losses, other than the impairment loss of goodwill and other acquisition-related intangible assets of MSEK -547 resulting from the close-down of the government business within Securitas Critical Infrastructure Services, have been recognized in 2025. No impairment losses of goodwill or other acquisition-related intangible assets were recognized in 2024.

#### Sensitivity analysis

The following sensitivity analyses have been made of the estimates of value in use in connection with impairment testing, assumption by assumption: general reduction of 1 percentage point in the organic sales growth rate during the forecasting period; general reduction of 0.5 percentage points in the operating margin; general increase of 0.5 percentage points in the WACC and general decrease of the estimated growth after the forecasted period by 0.5 percentage points. A sensitivity analysis for changes in the assumptions used in the impairment testing has been established for all CGUs.

For conducted sensitivity analyses, the conclusion is that none of the adjustments of assumptions stand alone would result in an impairment loss in any CGU.



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## Note 19 Acquisition-related intangible assets<sup>1</sup>

| MSEK   | 2025          | 2024          |
|--|---------------|---------------|
| Opening balance  | 9 627         | 9 270         |
| Acquisitions and divestitures                                | 46            | 28            |
| Derecognition of fully amortized assets <sup>2</sup>         | -1            | -45           |
| Translation differences and remeasurement for hyperinflation | -1011         | 374           |
| <b>Closing accumulated balance</b>                           | <b>8 661</b>  | <b>9 627</b>  |
| Opening amortization   | -3 495        | -2 930        |
| Reversal of amortization on derecognized assets <sup>2</sup> | 1             | 45            |
| Amortization for the year                                    | -563          | -639          |
| Translation differences and remeasurement for hyperinflation | 351           | 29            |
| <b>Closing accumulated amortization</b>                      | <b>-3 706</b> | <b>-3 495</b> |
| Opening impairment losses                                    | -             | -             |
| Impairment for the year                                      | -26           | -             |
| Translation differences                                      | 0             | -             |
| <b>Closing accumulated impairment losses</b>                 | <b>-26</b>    | <b>-</b>      |
| <b>Closing residual value</b>                                | <b>4 929</b>  | <b>6 132</b>  |

1 The balance consists mainly of contract portfolios and related client relations. Furthermore product brand names that arose in connection with the acquisition of STANLEY Security are included with MSEK 374 (447).

2 The Group derecognizes fully amortized acquisition-related intangible assets if a reliable estimate of future cash flows cannot be established. The net impact of such derecognition on the closing residual value is nil.

## Note 20 Other intangible assets

| MSEK   | Software licenses and similar assets |               | Other intangible assets <sup>2</sup> |               | Total intangible assets |               |
|--|--------------------------------------|---------------|--------------------------------------|---------------|-------------------------|---------------|
|  | 2025                                 | 2024          | 2025                                 | 2024          | 2025                    | 2024          |
| Opening balance  | 5 201                                | 4 858         | 2 437                                | 1 924         | 7 638                   | 6 782         |
| Acquisitions   | 0                                    | -             | -                                    | -             | 0                       | -             |
| Divestitures of subsidiaries                                 | -1                                   | -             | -                                    | -             | -1                      | -             |
| Capital expenditures   | 256                                  | 441           | 574                                  | 471           | 830                     | 912           |
| Disposals/write-offs   | -355                                 | -231          | -25                                  | -11           | -380                    | -242          |
| Reclassification   | -82                                  | -110          | 77                                   | 14            | -5                      | -96           |
| Translation differences and remeasurement for hyperinflation | -402                                 | 243           | -66                                  | 39            | -468                    | 282           |
| <b>Closing accumulated balance</b>                           | <b>4 617</b>                         | <b>5 201</b>  | <b>2 997</b>                         | <b>2 437</b>  | <b>7 614</b>            | <b>7 638</b>  |
| Opening amortization   | -3 541                               | -3 186        | -1 214                               | -959          | -4 755                  | -4 145        |
| Divestitures of subsidiaries                                 | 1                                    | -             | -                                    | -             | 1                       | -             |
| Disposals/write-offs   | 334                                  | 125           | 23                                   | 9             | 357                     | 134           |
| Reclassification   | -16                                  | 39            | 5                                    | -9            | -11                     | 30            |
| Amortization for the year                                    | -325                                 | -377          | -306                                 | -250          | -631                    | -627          |
| Translation differences and remeasurement for hyperinflation | 276                                  | -142          | 22                                   | -5            | 298                     | -147          |
| <b>Closing accumulated amortization</b>                      | <b>-3 271</b>                        | <b>-3 541</b> | <b>-1 470</b>                        | <b>-1 214</b> | <b>-4 741</b>           | <b>-4 755</b> |
| <b>Closing residual value</b>                                | <b>1 346</b>                         | <b>1 660</b>  | <b>1 527</b>                         | <b>1 223</b>  | <b>2 873</b>            | <b>2 883</b>  |

1 Mainly related to capitalized costs to obtain contracts. For further information refer to note 6. Furthermore, the brand name Securitas in one of the Group's countries of operations is included with MSEK 16 (16). The brand name is estimated to have an indefinite useful life, it is not amortized but is tested annually for impairment.

2 Development costs that have not been capitalized amounted to MSEK 41 (40).



## Note 21 Right-of-use assets

| MSEK                               | Buildings    | Vehicles     | Other right-of-use assets | Total right-of-use assets |
|------------------------------------|--------------|--------------|---------------------------|---------------------------|
| <b>2025</b>                        |              |              |                           |                           |
| Opening balance                    | 3 103        | 1 307        | 22                        | 4 432                     |
| New contracts                      | 458          | 782          | 4                         | 1 244                     |
| Terminated/changed lease contracts | 208          | -93          | -                         | 115                       |
| Depreciation                       | -841         | -645         | -9                        | -1 495                    |
| Translation differences            | -269         | -103         | -3                        | -375                      |
| <b>Closing balance</b>             | <b>2 659</b> | <b>1 248</b> | <b>14</b>                 | <b>3 921</b>              |
| <b>2024</b>                        |              |              |                           |                           |
| Opening balance                    | 3 469        | 1 006        | 20                        | 4 495                     |
| New contracts                      | 292          | 887          | 13                        | 1 192                     |
| Terminated/changed lease contracts | 169          | -15          | -2                        | 152                       |
| Depreciation                       | -983         | -623         | -10                       | -1 616                    |
| Translation differences            | 156          | 52           | 1                         | 209                       |
| <b>Closing balance</b>             | <b>3 103</b> | <b>1 307</b> | <b>22</b>                 | <b>4 432</b>              |

| MSEK  | 2025         | 2024         |
|---|--------------|--------------|
| Total cash flow for leases                        | -2 087       | -2 091       |
| <b>Amounts recognized in the income statement</b> |              |              |
| Expenses for short-term lease contracts           | 364          | 356          |
| Expenses for lease contracts of low value         | 31           | 12           |
| Interest expenses                                 | 231          | 243          |
| Depreciation                                      | 1 495        | 1 616        |
| <b>Total cost</b>                                 | <b>2 121</b> | <b>2 227</b> |

### References to other notes

For further information regarding right-of-use assets, refer to:

- Note 2 Accounting principles
- Note 7 Financial risk management
- Note 13 Depreciation and amortization
- Note 15 Net financial items
- Note 16 Taxes

## Note 22 Tangible non-current assets

| MSEK   | Buildings and land <sup>1</sup> |             | Machinery and equipment <sup>2</sup> |                |
|--|---------------------------------|-------------|--------------------------------------|----------------|
|  | 2025                            | 2024        | 2025                                 | 2024           |
| Opening balance  | 773                             | 732         | 18 554                               | 17 123         |
| Acquisitions   | -                               | -           | 2                                    | 0              |
| Divestitures of subsidiaries                                 | -                               | -           | -15                                  | -              |
| Capital expenditures   | 1                               | 1           | 1 614                                | 1 551          |
| Disposals/write-offs   | -11                             | -2          | -3 777                               | -788           |
| Reclassification   | -                               | 11          | 137                                  | -61            |
| Translation differences and remeasurement for hyperinflation | -46                             | 31          | -1 262                               | 729            |
| <b>Closing accumulated balance</b>                           | <b>717</b>                      | <b>773</b>  | <b>15 253</b>                        | <b>18 554</b>  |
| Opening depreciation   | -522                            | -475        | -14 381                              | -13 210        |
| Divestitures of subsidiaries                                 | -                               | -           | 13                                   | -              |
| Disposals/write-offs   | 4                               | -           | 3 604                                | 669            |
| Reclassification   | -                               | -11         | -129                                 | 144            |
| Depreciation for the year                                    | -15                             | -16         | -1 410                               | -1 464         |
| Translation differences and remeasurement for hyperinflation | 32                              | -20         | 967                                  | -520           |
| <b>Closing accumulated depreciation</b>                      | <b>-501</b>                     | <b>-522</b> | <b>-11 336</b>                       | <b>-14 381</b> |
| Opening impairment losses                                    | -23                             | -22         | -                                    | -              |
| Translation differences                                      | 1                               | -1          | -                                    | -              |
| <b>Closing accumulated impairment losses</b>                 | <b>-22</b>                      | <b>-23</b>  | <b>-</b>                             | <b>-</b>       |
| <b>Closing residual value</b>                                | <b>194</b>                      | <b>228</b>  | <b>3 917</b>                         | <b>4 173</b>   |

<sup>1</sup> The closing residual value of land included in buildings and land above was MSEK 57 (64).

<sup>2</sup> Machinery and equipment comprise vehicles, equipment, security equipment (including alarm systems) and IT and telecom equipment.



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## Note 23 Shares in associated companies<sup>1</sup>

| MSEK                                    | 2025       | 2024       |
|---|------------|------------|
| Opening balance                         | 380        | 354        |
| Share in income of associated companies | 63         | 66         |
| Dividend                                | -54        | -57        |
| Other                                   | -2         | -          |
| Translation differences                 | -63        | 17         |
| <b>Closing balance<sup>2</sup></b>      | <b>324</b> | <b>380</b> |

1 A complete specification of associated companies can be obtained from the Parent Company.  
2 Of which goodwill MSEK 124 (148).

### Financial information associated companies

Summarized financial information regarding the Group's associated companies is specified in the table below. The information is on 100 percent basis for the companies.

The Group's shares of capital in associated companies amounts to 17–49 percent.

In the company where the Group's share of capital is 17 percent it is considered an associated company due to shareholders agreement.

| MSEK        | 2025  | 2024  |
|-------------|-------|-------|
| Sales       | 2 102 | 2 147 |
| Net income  | 128   | 134   |
| Assets      | 760   | 881   |
| Liabilities | 367   | 404   |

## Note 24 Interest-bearing financial non-current assets<sup>1</sup>

| MSEK   | 2025       | 2024         |
|--|------------|--------------|
| Derivatives with positive fair value, non-current              |            |              |
| Derivatives designated for hedging <sup>2</sup>                | 346        | 13           |
| Derivatives in fair value hedges                               | 174        | 340          |
| <b>Total derivatives with positive fair value, non-current</b> | <b>520</b> | <b>353</b>   |
| Collateral paid <sup>3</sup>                                   | 254        | 717          |
| Other items <sup>4</sup>                                       | 203        | 219          |
| <b>Total interest-bearing financial non-current assets</b>     | <b>977</b> | <b>1 289</b> |

1 Further information regarding financial instruments is provided in note 7.  
2 Related to derivatives designated for hedging.  
3 Collateral paid mainly refers to derivatives with negative Fair Value held with third parties.  
4 Related to loans and receivables.

## Note 25 Other non-current receivables

| MSEK  | 2025         | 2024         |
|---|--------------|--------------|
| Pension balances, defined contribution plans <sup>1</sup> | 307          | 277          |
| Pension balances, defined benefit plans <sup>2</sup>      | 95           | 110          |
| Reimbursement rights <sup>3</sup>                         | 88           | 143          |
| Other non-current receivables <sup>4</sup>                | 2 027        | 2 112        |
| <b>Total other non-current receivables</b>                | <b>2 517</b> | <b>2 642</b> |

1 Refers to assets relating to insured pension plans excluding social benefits.  
2 Refers to assets related to pensions and other non-current employee benefit plans. Further information is provided in note 33.  
3 Refers to assets relating to defined benefit pension plans where compensation is received from another party.  
4 Including non-current finance lease receivables amounting to MSEK 1 092 (1 175).

## Note 26 Inventories

| MSEK                          | 2025         | 2024         |
|-------------------------------|--------------|--------------|
| Material and consumables      | 1 302        | 1 699        |
| Advance payments to suppliers | 48           | 45           |
| <b>Total inventories</b>      | <b>1 350</b> | <b>1 744</b> |

## Note 27

### Accounts receivable

| MSEK   | 2025          | %         | 2024          | %         |
|--|---------------|-----------|---------------|-----------|
| Accounts receivable before deduction of provisions for bad debt losses | 22 437        | 100       | 24 888        | 100       |
| Provisions for bad debt losses   | -1 539        | -7        | -1 860        | -7        |
| <b>Total accounts receivable</b>                                       | <b>20 898</b> | <b>93</b> | <b>23 028</b> | <b>93</b> |
| Opening balance provision for bad debt losses                          | -1 860        |           | -1 931        |           |
| Provision for expected losses  | -481          |           | -571          |           |
| Reversed provisions  | 273           |           | 388           |           |
| Actual losses  | 297           |           | 456           |           |
| Acquisitions and divestitures  | 3             |           | -             |           |
| Translation differences  | 229           |           | -202          |           |
| <b>Closing balance provision for bad debt losses<sup>1</sup></b>       | <b>-1 539</b> |           | <b>-1 860</b> |           |

<sup>1</sup> Expenses for bad debt losses amounted to MSEK 190 (183).

#### Ageing of accounts receivable before deduction of provision for bad debt losses

| MSEK                 | 2025         | %         | 2024         | %         |
|----------------------|--------------|-----------|--------------|-----------|
| Overdue 1–30 days    | 4 196        | 19        | 4 441        | 18        |
| Overdue 31–60 days   | 1 275        | 6         | 1 415        | 6         |
| Overdue 61–90 days   | 605          | 3         | 655          | 3         |
| Overdue 91–180 days  | 703          | 3         | 837          | 3         |
| Overdue 181–365 days | 719          | 3         | 999          | 4         |
| Overdue >365 days    | 1 049        | 5         | 882          | 3         |
| <b>Total overdue</b> | <b>8 547</b> | <b>39</b> | <b>9 229</b> | <b>37</b> |

#### Specification of provision for bad debt as of December 31, 2025 and 2024

| MSEK                        | Expected loss rate | Accounts receivable before deduction of provisions for bad debt losses | Provision for bad debt losses | Accounts receivable after deduction of provisions for bad debt losses |
|-----------------------------|--------------------|--|-------------------------------|---|
| <b>December 31, 2025</b>    |                    |  |                               |   |
| Current                     | 0.15%              | 13 890   | 21                            | <b>13 869</b>   |
| Up to 30 days past due      | 0.15%              | 4 196  | 7                             | <b>4 189</b>  |
| More than 30 days past due  | 0.5%               | 1 275  | 6                             | <b>1 269</b>  |
| More than 60 days past due  | 1.5%               | 605  | 9                             | <b>596</b>  |
| More than 90 days past due  | 2.5%               | 703  | 17                            | <b>686</b>  |
| More than 180 days past due | 60.0%              | 719  | 430                           | <b>289</b>  |
| More than 365 days past due | 100.0%             | 1 049  | 1 049                         | <b>0</b>  |
| <b>Total</b>                |                    | <b>22 437</b>  | <b>1 539</b>                  | <b>20 898</b>   |
| <b>December 31, 2024</b>    |                    |  |                               |   |
| Current                     | 0.15%              | 15 659   | 24                            | <b>15 635</b>   |
| Up to 30 days past due      | 0.15%              | 4 441  | 7                             | <b>4 434</b>  |
| More than 30 days past due  | 2.5%               | 1 415  | 35                            | <b>1 380</b>  |
| More than 60 days past due  | 5.0%               | 655  | 33                            | <b>622</b>  |
| More than 90 days past due  | 15.5%              | 837  | 130                           | <b>707</b>  |
| More than 180 days past due | 75.0%              | 999  | 749                           | <b>250</b>  |
| More than 365 days past due | 100.0%             | 882  | 882                           | <b>0</b>  |
| <b>Total</b>                |                    | <b>24 888</b>  | <b>1 860</b>                  | <b>23 028</b>   |

## Note 28

### Other current receivables

| MSEK                                   | 2025         | 2024          |
|--|--------------|---------------|
| Accrued sales income                   | 5 655        | 6 678         |
| Prepaid expenses                       | 2 262        | 2 546         |
| Other accrued income                   | 147          | 189           |
| Insurance-related receivables          | 48           | 69            |
| Value added tax                        | 242          | 331           |
| Other items <sup>1</sup>               | 1 047        | 1 168         |
| <b>Total other current receivables</b> | <b>9 401</b> | <b>10 981</b> |

<sup>1</sup> Including current finance lease receivables amounting to MSEK 644 (708).

## Note 29

### Other interest-bearing current assets<sup>1</sup>

| MSEK   | 2025       | 2024       |
|--|------------|------------|
| Derivatives with positive fair value, current              |            |            |
| Derivatives in net investment hedges                       | 0          | 1          |
| Other derivatives <sup>2</sup>                             | 104        | 47         |
| <b>Total derivatives with positive fair value, current</b> | <b>104</b> | <b>48</b>  |
| Other interest-bearing current assets                      | 167        | 141        |
| <b>Total other interest-bearing current assets</b>         | <b>271</b> | <b>189</b> |

<sup>1</sup> Further information regarding financial instruments is provided in note 7.

<sup>2</sup> Related to financial assets at fair value through profit or loss with positive fair value.



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## Note 30 Liquid funds<sup>1</sup>

| MSEK                                | 2025         | 2024         |
|-------------------------------------|--------------|--------------|
| Short-term investments <sup>2</sup> | 4 013        | 4 243        |
| Cash and bank deposits <sup>3</sup> | 3 038        | 3 184        |
| <b>Total liquid funds</b>           | <b>7 051</b> | <b>7 427</b> |

1 Liquid funds include short-term investments with a maximum duration of 90 days that are readily convertible to a known amount of cash and subject to an insignificant risk of change in value. Liquid funds also include cash and bank deposits.

2 Short-term investments refer to fixed interest rate bank deposits.

3 The net position in Group country cash-pool accounts is reported as cash and bank deposits where netting reflects the legal structure of the arrangement.

## Note 31 Shareholders' equity

### Number of shares and share capital December 31, 2025

|   | Number of shares   | Share capital, MSEK |
|---|--------------------|---------------------|
| Series A  | 26 938 371         | 27                  |
| Series B  | 546 454 181        | 546                 |
| <b>Number of shares/total share capital</b>     | <b>573 392 552</b> | <b>573</b>          |
| Less: Treasury shares                           | -475 000           | -                   |
| <b>Number of shares outstanding<sup>1</sup></b> | <b>572 917 552</b> | <b>-</b>            |

1 The quota value is SEK 1.00 per share.

The number of Series A and B shares is unchanged in relation to December 31, 2024. As of December 31, 2025, there were no outstanding convertible debenture loans that could result in any dilution of the share capital.

Each Series A share carries ten votes and each Series B share one vote. This is the only difference between the two series of shares.

### Shareholders with more than 10 percent of the votes

The principal shareholders are Investment AB Latour with 10.9 percent of the capital and 29.6 percent of the votes, and Melker Schörling AB with 5.0 percent of the capital and 11.3 percent of the votes.

### Dividend

The Board of Directors propose a dividend to the shareholders of the Parent Company of SEK 5.30 per share, or a total of MSEK 3 036. The dividend to the shareholders for the financial year 2024, which was paid in 2025, was SEK 4.50 per share, or a total of MSEK 2 578.

### Presentation of shareholders' equity

According to IAS 1 a company should as a minimum present issued capital and other reserves in the balance sheet. Securitas has chosen to specify shareholders' equity into further components as per below:

- Share capital
- Other capital contributed
- Other reserves
- Retained earnings

Share capital shows the registered share capital of the Parent Company.

In other capital contributed, the total amount of all transactions Securitas AB has had with its shareholders is included except for share capital. Transactions that have taken place with shareholders are issued capital to premium. The amount presented in this sub-component corresponds to capital received (reduced by transaction costs) in excess of par value of issued capital.

Other reserves show income and expense items that according to certain standards should be recognized in other comprehensive income. In the case of Securitas, other reserves consist of translation differences attributable to the translation of foreign subsidiaries and associated companies according to IAS 21, the cost of hedging reserve and the cash flow hedge reserve. The amount in the hedging reserve will be transferred to the statement of income over the coming four years.

Retained earnings correspond to the accumulated profits earned and losses incurred in total for the Group. Retained earnings also include effects of the Group's share-based incentive schemes, repurchase of treasury shares, remeasurements for hyperinflation and remeasurements of post-employment benefits posted in other comprehensive income. Retained earnings are further reduced by dividend paid to shareholders of the Parent Company. Transactions with non-controlling interests are also recorded in retained earnings.

### Share-based incentive schemes

Securitas' share-based incentive schemes have had the following impact on retained earnings:

| MSEK  | 2025       | 2024      |
|---|------------|-----------|
| Share-based remuneration to employees               | 64         | 80        |
| Settlement of share-based remuneration to employees | -96        | -51       |
| Non-vested shares                                   | -          | -2        |
| <b>Total long-term incentive schemes</b>            | <b>-32</b> | <b>27</b> |
| Repurchase of shares                                | -          | -         |
| <b>Total impact on retained earnings</b>            | <b>-32</b> | <b>27</b> |

### Non-controlling interests

The table below specifies the Group's non-controlling interests:

| MSEK   | 2025       | 2024       |
|--|------------|------------|
| Opening balance  | 4          | 3          |
| Dividend   | -19        | -12        |
| <b>Total transactions with non-controlling interests</b>     | <b>-19</b> | <b>-12</b> |
| Share in net income  | 29         | 12         |
| Share in other comprehensive income, translation differences | -4         | 1          |
| <b>Total comprehensive income for the year</b>               | <b>25</b>  | <b>13</b>  |
| <b>Closing balance</b>                                       | <b>10</b>  | <b>4</b>   |



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## Note 32 Non-current liabilities excluding provisions<sup>1</sup>

| MSEK  | 2025          | 2024          |
|---|---------------|---------------|
| Non-current lease liabilities                                   | 2 894         | 3 258         |
| <b>Total non-current lease liabilities</b>                      | <b>2 894</b>  | <b>3 258</b>  |
| EMTN Nom MUSD 40, 2021/2027, Fixed Rate Note <sup>2</sup>       | 368           | 440           |
| EMTN Nom MUSD 60, 2022/2027, Fixed Rate Note <sup>2</sup>       | 552           | 659           |
| EMTN Nom MEUR 350, 2021/2028, Annual <sup>2</sup>               | 3 569         | 3 700         |
| EMTN Nom MEUR 600, 2023/2027, Annual <sup>3</sup>               | 6 551         | 7 005         |
| EMTN Nom MEUR 600, 2023/2029, Annual <sup>3</sup>               | 6 544         | 6 861         |
| EMTN Nom MUSD 75, 2023/2029, Fixed Rate Note <sup>2</sup>       | 689           | 824           |
| EMTN Nom MUSD 50, 2024/2028, Floating Rate Note <sup>2</sup>    | 459           | 549           |
| EMTN Nom MEUR 500, 2024/2030, Annual <sup>3</sup>               | 5 444         | 5 857         |
| EMTN Nom MSEK 1 500, 2024/2026, Floating Rate Note <sup>2</sup> | –             | 1 500         |
| EMTN Nom MEUR 300, 2025/2032, Annual                            | 3 216         | –             |
| Term facilities   | 5 280         | 8 401         |
| Collateral received   | 851           | 618           |
| Other non-current loans   | –             | 3             |
| Derivatives in fair value hedges                                | 212           | 410           |
| Derivatives designated for hedging <sup>4</sup>                 | 1             | –             |
| <b>Total other non-current loan liabilities</b>                 | <b>33 736</b> | <b>36 827</b> |
| Pensions balances, defined contribution plans <sup>5</sup>      | 307           | 277           |
| Deferred considerations <sup>6</sup>                            | 4             | 28            |
| Other non-current liabilities                                   | 37            | 33            |
| <b>Total other non-current liabilities</b>                      | <b>348</b>    | <b>338</b>    |
| <b>Total non-current liabilities</b>                            | <b>36 978</b> | <b>40 423</b> |

1 For further information regarding financial instruments, refer to note 7.  
 2 Issued by the Parent Company.  
 3 Issued by Securitas Treasury Ireland DAC and guaranteed by the Parent company.  
 4 Related to derivatives designated for hedging with negative fair value.  
 5 Refers to liability for insured pension plan excluding social costs.  
 6 Recognized at fair value.

### Non-current liabilities fall due for payment as follows

| MSEK                                 | 2025          | 2024          |
|--------------------------------------|---------------|---------------|
| Maturity < 5 years                   | 29 444        | 33 843        |
| Maturity > 5 years                   | 7 534         | 6 580         |
| <b>Total non-current liabilities</b> | <b>36 978</b> | <b>40 423</b> |

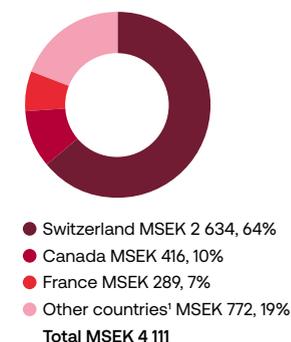
## Note 33 Provisions for pensions and similar commitments

### Overview

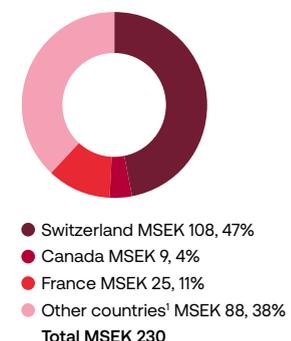
The Group operates or participates in a number of defined benefit and defined contribution pension and other long-term employee benefit plans throughout the world. These plans are structured in accordance with local rules and practices.

The graphs below provide an overview of the Group's defined benefit plans.

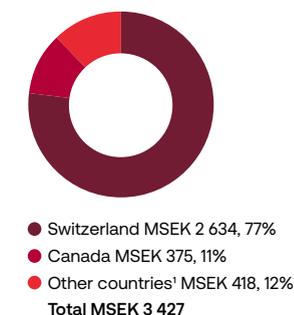
#### Defined benefit obligations



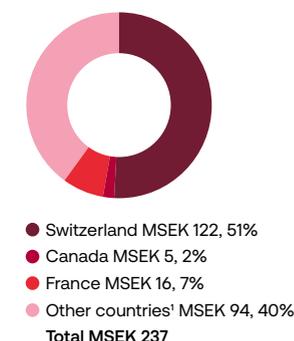
#### Pension costs



#### Plan assets



#### Employer contributions



<sup>1</sup> In total 15 countries including the US. Most of these countries have unfunded plans. Further information is provided in the section Other countries below.

The table below shows a specification of the members in the Group's significant defined benefit plans, the plans' duration and life expectancy for the members.

### December 31, 2025

|                                | Switzerland  | Canada     | The US    | France        |
|--------------------------------|--------------|------------|-----------|---------------|
| Active members                 | 3 169        | 147        | –         | 11 682        |
| Deferred members               | –            | 26         | 2         | –             |
| Pensioner members              | 286          | 240        | 28        | –             |
| <b>Total number of members</b> | <b>3 455</b> | <b>413</b> | <b>30</b> | <b>11 682</b> |

| Duration of plans (years) | 12 | 14 | 5 | 8 |
|---------------------------|----|----|---|---|
|                           |    |    |   |   |

Number of years current pensioners are expected to live beyond age 65:

|       | Men | Women | 23 | 24 | 25 | – | – |
|-------|-----|-------|----|----|----|---|---|
| Men   | 23  | 21    | 23 | –  | –  | – | – |
| Women | 25  | 24    | 25 | –  | –  | – | – |

Number of years future pensioners currently aged 45 are expected to live beyond age 65:

|       | Men | Women | 25 | 22 | 25 | 19 | 23 |
|-------|-----|-------|----|----|----|----|----|
| Men   | 25  | 22    | 25 | 19 | 23 | –  | –  |
| Women | 27  | 25    | 26 | 23 | –  | –  | –  |

The Group's significant defined benefit plans are described below.

### Switzerland

The Group's Swiss operations participate in a plan that is a defined benefit plan according to IAS 19 as a result of the residual risk described below. The Swiss operations have chosen to set up an own foundation, which means that the foundation only covers employees of Securitas' Swiss operations. The plan is open to new employees of Securitas' Swiss operations and benefits are being accrued under the plan. There are no terminated vested members in the plan since pension obligations are transferred to the new employer upon termination.

The benefits provided constitute pension benefits, disability benefits and death-in-service pension to previous employees and their spouses. The pension benefits are normally paid as an annuity based on capital conversion rates. The disability benefits are calculated as a maximum of the pensionable salary and the death-in-service benefit is in its turn calculated as a percentage of the disability pension. Plan contributions are subject to legal minimum requirements. Rates increase with age and



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at least half must be paid by the employer while the employee pays the remainder. In the case of Securitas' Swiss subsidiary, the contributions in the plan are split equally with half paid by the company and the other half by the employee. Contributions payable to the plan are calculated each month as a fixed percentage based on the annual salary and age.

Although the contribution levels are defined, there is still a risk of a shortfall in the pension fund as the minimum requirements for interest on capital and conversion to pension need to be met. If there is a shortfall the fund will take steps before asking the company for additional contributions. These steps could include changing plan benefits, lowering returns credited to employees or changing the conversion rate, where possible. The fund has several years to balance a shortfall and payments will never be required from the company for past periods. This means that the actions can be planned and budgeted for. If additional contributions are required from the company, this is also required from the employees.

The pension plan is covered under federal Swiss law that regulates the so called second pillar of the pension system, the pension benefits arising from employment. The pension plan is governed by the board of the pension fund, which is made up of an equal number of employer and employee representatives. The administration is run in-house by a pension fund expert. The pension fund chooses how and where to invest the assets. Swiss law limits both the total share of assets that should be held in certain categories, and for individual asset holdings. The fund has given mandates to manage the investments to three banks and retains an investment committee, a sub-committee of the main fund board. The investment committee compares and reviews the performance of these mandates on a regular basis. In addition, the pension fund engages an external independent advisor as support for the investment committee regarding investments.

The latest funding valuation was carried out on December 31, 2024 and resulted in a funding ratio of 114 percent based on a defined benefit obligation for funding purposes of MCHF 182 and plan assets for funding purposes of MCHF 209.

**Canada**

The Group's Canadian operations participate in one defined benefit pension plan as the named plan sponsor. This plan is a funded plan and is closed to new entrants. Current active participants receive future benefit accruals.

The benefits provided constitute pension payments to previous employees and their spouses in the form of annuities or lump sums. In general, the benefits are monthly pensions based on the greater of (i) a formula based on earnings and years of service, and (ii) a minimum benefit expressed as a dollar amount per month for each year of service. These benefits are defined with the only uncertainties being how long they will be paid, whether benefits will be paid as a lump sum or as an annuity and if paid as lump sums, the prescribed discount rate used for the present value calculation. Plan contributions are determined annually or triennially, if the plan is funded in excess of certain regulatory thresholds.

The pension plan is subject to regulations under the Pension Benefits Act (Ontario) and the Income Tax Act (the "Acts"). Various parts of the Acts are governed by the Financial Services Regulatory Authority of Ontario and the Canada Revenue Agency. The plan also pays required premiums to the Pension Benefits Guarantee Fund, which insures certain pension plans up to certain limits in the case the sponsor defaults in respect of members reporting to work in Ontario, Canada, which is where all active members currently are employed.

The pension plan is governed by the Pension committee, which is made up of Securitas US management representatives and local Canadian representatives. Administration is outsourced to an external service provider. Independent investment managers are utilized and evaluated by independent investment advisors.

Under IAS 19, the funded ratio was 143 percent based on a defined benefit obligation of MCAD 43 and plan assets of MCAD 61. The effect of the asset ceiling amounted to MCAD 5. A funding going-concern valuation would typically result in a higher funding percentage, since funding going-concern valuations are permitted to take into consideration future expected returns on the plan's asset portfolio when setting the discount rate. On a plan termination basis, the plan's funded ratio would be expected to be lower than both the funding going-concern and accounting funded ratios as it would incorporate the use of lower interest rates as well as other factors which would be assumed to come into play in the event of a complete plan termination and settlement.

The Canadian operations also participate in a group savings plan, known as the Group Retirement Savings Plan and Deferred Profit Sharing Plan for the Employees of Securitas Canada. The plan is voluntary in nature. Employees are eligible to join after six months of employment. Employee contributions can be made via payroll deduction or lump sum and are directed to the Group Retirement Savings Plan. Employees can contribute up to the prescribed limit as per the Canada Revenue Agency. Securitas contributes between one and five percent depending on the position of the employee. Employer contributions are directed to the Deferred Profit Sharing Plan and are fully vested upon two years of plan membership.

The Canadian operations offer a non-pension post-employment benefit plan that provides retiree medical, dental, and life insurance benefits to a small group of employees at a client site where Securitas provides security services. The plan is closed to new entrants. The plan reimburses benefit expenses incurred by retirees and their dependents, including prescription drugs, semi-private hospital, nursing home, vision care, other medical care and dental care. It also pays the premiums for life insurance in retirement. The non-pension post-employment benefits are funded on a pay-as-you-go basis and no assets are set aside for the purposes of paying benefits under the plan. The costs for this plan are carried by Securitas who, in turn, are reimbursed by the client. This reimbursement right, amounting to MCAD 19 as per December 31, 2025, is accounted for under other long-term receivables in note 25. Under IAS 19, the defined benefit obligation of the non-pension post-employment benefit plan is MCAD 19.

**France**

The Group's operations in France participate in unfunded retirement indemnity plans. The plans are compulsory and covers all employees of Securitas' French operations. Benefits are currently being accrued under these plans. The plans currently covers approximately 12 000 active members.

The benefits provided constitute lump-sum payments at retirement. The amount of the benefits and its payment conditions vary depending on the employee's seniority, age and salary. A distinction is made according to whether retirement is voluntary or at the initiative of the employer. In the event of voluntary retirement, the employer is only required to pay the benefits if the employee can prove that they have been in the company for more than ten years. In 2023 legislation was enacted, increasing the pension age in France from 62 to 64 years. Under IAS 19 the defined benefit obligation was MEUR 27 as of December 31, 2025.

**Other countries**

There are also less significant defined benefit arrangements in countries other than those accounted for above. These plans are in the US (unfunded plan closed to new entries providing pension benefits), Belgium (funded plans with plan assets held by insurance companies providing pension and death in-service benefits), the Netherlands (funded and unfunded plans providing pension and jubilee benefits for our consultancy operations only), Germany (unfunded arrangements for pensions and jubilee plans), Austria (unfunded plans providing pension and termination benefits) and the UK (funded plan providing pension and death-in-service benefits). The Group also currently has plans that are not significant in 9 other countries.

**Other pension plans**

In the Netherlands, the defined benefit arrangement for clerical staff in the guarding operations is accounted for as a defined contribution plan, which is closed to new entrants. New employees are enrolled in another defined contribution plan. The security officers in the guarding operations in the Netherlands participate in a multi-employer defined benefit plan that is mandatory for all guards from the age of 21 and up. The supervision and administration of the plan is carried out by a collective pension foundation for the security industry. This foundation determines the annual premium. Premiums paid to the plan in 2025 amounted to MEUR 10 (10). The contribution for the next annual reporting period is expected to be in line with the pension premiums in 2025. Securitas' share of total premiums to the plan is approximately 10 percent. This plan covers around 3 585 active employees for Securitas and a total of 30 000 active employees in the security industry. Since the administrator is unable to separately identify the company's share of the total plan assets and total defined benefit obligations for this arrangement, the plan is accounted for on a defined contribution basis. The funding ratio in this plan, calculated under the plan rules, was 126 percent (125) as of December 31, 2025.

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In Sweden, security officers are covered by the SAF-LO collective pension plan, an industry-wide multi-employer defined contribution arrangement. Clerical workers are covered by the ITP plan, which is also based on a collective agreement and operated industry-wide on a multi-employer basis. According to a statement (UFR 10) issued by the Swedish Financial Reporting Board, the ITP 2-plan funded by insurance in Alecta, is a multi-employer defined benefit plan. Alecta has been unable to provide Securitas, or other Swedish companies, with sufficient information to determine its share of the total assets and liabilities for this arrangement. Consequently, this arrangement is accounted for on a defined contribution basis. The cost for 2025 amounts to MSEK 34 (27). The contribution for the next annual reporting period is expected to be broadly in line with the current year's premium. Securitas' share of Alecta's total premiums amounts to less than 0.1 percent. The surplus in Alecta can be allocated to the insured employer and/or the insured employees. Alecta's funding ratio, calculated under the plan rules, was 167 percent (162) as of December 31, 2025.

In Norway, the AFP-plan (collective pension agreement) is a multi-employer defined benefit plan covering all employees. Since the administrator is unable to separately identify the company's share of the total plan assets and total defined benefit obligations, it is accounted for on a defined contribution basis. Premiums paid to the plan in 2025 amounted to MNOK 22 (23). The contribution for the next annual reporting period is expected to be broadly in line with the current year's premium. Securitas' share of total premiums to the plan is approximately 0.2 percent. The latest available funding ratio in this plan, calculated under the plan rules, was 81 percent (73) as of December 31, 2024.

The Group's US operations participated in one defined benefit pension plan as the named plan sponsor in 2025. This plan is unfunded and closed to new entrants and any future benefit accrual. Under IAS 19, the defined benefit obligation for the plan was MUSD 8 as of December 31, 2025.

In general, the benefits are monthly pensions based on earnings and years of service. These benefits are defined with the only uncertainties being how long they will be paid and whether benefits will be paid as a lump sum or as an annuity. Plan contributions are determined annually.

The US operations also participate in a defined contribution plan, generally known as a 401(k) plan. There are also a few multi-employer plans, which are governed by collective bargaining agreements. These plans, in most cases, require the employees to contribute to the plan, typically with the employee contributions being partially matched by the employer. In relation to the overall workforce the take up rates are generally low, with voluntary participation rates of approximately five percent. In the federal government sector, Securitas' subsidiary participates on a modified basis, subject to special rules, in the same 401(k) plan. Securitas' subsidiary in the federal government sector also participates in a few union-sponsored defined contribution plans of a similar type. Due to the federal Service

Contract Act, under which Securitas' subsidiary in the federal government sector operates, hourly allowances must be paid to employees that can be used for various elected benefits, such as health and disability, with unused portions of the allowances contributed to the 401(k) plan, without additional employer contributions.

### Consolidated statement of income

The table below shows expense (+) and income (-) from the Group's defined benefit and defined contribution plans.

| MSEK  | 2025        | 2024        |
|---|-------------|-------------|
| Current service cost  | 220         | 186         |
| Administration cost   | 6           | 8           |
| Interest income or expense <sup>1</sup>                         | 18          | 19          |
| Remeasurements of other long-term employee benefits             | 0           | 0           |
| Past service cost and gains and losses arising from settlements | -14         | -17         |
| <b>Total pension costs for defined benefit plans</b>            | <b>230</b>  | <b>196</b>  |
| Pension costs for defined contribution plans                    | 1676        | 1792        |
| <b>Total pension costs</b>                                      | <b>1906</b> | <b>1988</b> |

<sup>1</sup> Whereof MSEK 3 (2) is related to interest on the effect of the asset ceiling.

The table below shows costs for defined benefit plans allocated per function.

| MSEK   | 2025       | 2024       |
|--|------------|------------|
| Production expenses                                  | 156        | 145        |
| Selling and administrative expenses                  | 74         | 51         |
| <b>Total pension costs for defined benefit plans</b> | <b>230</b> | <b>196</b> |

### Consolidated balance sheet

The table below shows how the net defined benefit obligations have been determined. It also shows the Group's reimbursement rights.

| MSEK  | 2025       | 2024       |
|---|------------|------------|
| Present value of the defined benefit obligations    | 4 111      | 4 371      |
| Fair value of plan assets <sup>1</sup>              | -3 427     | -3 560     |
| <b>Defined benefit obligations, net<sup>2</sup></b> | <b>684</b> | <b>811</b> |
| Reimbursement rights (note 25)                      | 88         | 143        |

<sup>1</sup> Includes effect of the asset ceiling amounting to MSEK 117 (64). The effect is related to Canada, the UK, Hong Kong and Switzerland.

<sup>2</sup> Related to the net of plans reported under provisions for pensions and similar commitments, MSEK 779 (921), and plans reported under other non-current receivables (note 25), MSEK -95 (-110).

The reimbursement rights are related to a contractual agreement where Securitas provides security services at a client site in Canada. The agreement requires Securitas to make provisions for post-retirement medical benefits. The costs of this benefit are carried by Securitas who, in turn, are reimbursed by the client. This reimbursement right is accounted for as an other non-current receivable in note 25.

The table below shows how remeasurements net of taxes recognized in other comprehensive income have been determined.

| MSEK   | 2025      | 2024      |
|--|-----------|-----------|
| Remeasurements of provisions for pensions and similar commitments before taxes | -8        | 82        |
| Remeasurements of reimbursement rights before taxes                            | 1         | 1         |
| Taxes  | 3         | -18       |
| <b>Total remeasurements recognized in other comprehensive income</b>           | <b>-4</b> | <b>65</b> |



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### Movement in provisions for pensions and similar commitments

| MSEK   | 2025         |               |                        | 2024         |               |                        |
|--|--------------|---------------|------------------------|--------------|---------------|------------------------|
|  | Obligations  | Plan assets   | Net                    | Obligations  | Plan assets   | Net                    |
| Opening balance  | 4 371        | -3 560        | 811                    | 3 705        | -2 987        | 718                    |
| Current service cost   | 220          | -             | 220                    | 186          | -             | 186                    |
| Administration cost  | 6            | -             | 6                      | 8            | -             | 8                      |
| Interest income (-) or expense (+) <sup>1</sup>  | 74           | -56           | 18                     | 88           | -69           | 19                     |
| Remeasurements of other long-term employee benefits  | 0            | -             | 0                      | 0            | -             | 0                      |
| Past service cost and gains and losses arising from settlements  | -14          | -             | -14                    | -17          | -             | -17                    |
| <b>Total pension costs included in the consolidated statement of income</b>                                      | <b>286</b>   | <b>-56</b>    | <b>230</b>             | <b>265</b>   | <b>-69</b>    | <b>196</b>             |
| Remeasurements of post-employment benefits:  |              |               |                        |              |               |                        |
| Return on plan assets, excluding amount included in interest income or expense                                   | -            | -71           | -71                    | -            | -191          | -191                   |
| Changes in the effect of the asset ceiling, excluding amount included in interest income or expense <sup>2</sup> | -            | 58            | 58                     | -            | -18           | -18                    |
| Actuarial gains (-) and losses (+) from changes in demographic assumptions                                       | 4            | -             | 4                      | 2            | -             | 2                      |
| Actuarial gains (-) and losses (+) from changes in financial assumptions   | -76          | -             | -76                    | 152          | -             | 152                    |
| Actuarial gains (-) and losses (+) due to experience   | 75           | -             | 75                     | 137          | -             | 137                    |
| <b>Total remeasurements of post-employment benefits<sup>3</sup></b>  | <b>3</b>     | <b>-13</b>    | <b>-10</b>             | <b>291</b>   | <b>-209</b>   | <b>82</b>              |
| Contributions by employers <sup>4</sup>  | -            | -237          | -237                   | -            | -213          | -213                   |
| Contributions by plan participants   | 129          | -129          | -                      | 125          | -125          | -                      |
| Benefits paid to plan participants   | -270         | 270           | -                      | -208         | 208           | -                      |
| Administration costs paid  | -6           | 6             | -                      | -8           | 8             | -                      |
| Acquisitions/divestitures/reclassifications  | 16           | -16           | 0                      | 96           | -96           | 0                      |
| Translation difference   | -418         | 308           | -110                   | 105          | -77           | 28                     |
| <b>Closing balance</b>   | <b>4 111</b> | <b>-3 427</b> | <b>684<sup>5</sup></b> | <b>4 371</b> | <b>-3 560</b> | <b>811<sup>5</sup></b> |

1 Whereof MSEK 3 (2) is related to interest on the effect of the asset ceiling.

2 Related to Canada, the UK and Switzerland.

3 Included net of taxes in other comprehensive income.

4 Contributions by employers are estimated to be on approximately the same level in 2026 as in 2025.

5 Related to the net of plans reported under provisions for pensions and similar commitments, MSEK 779 (921), and plans reported under other non-current receivables (note 25), MSEK -95 (-110).





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### Plan assets

The table below presents a breakdown of the various types of investments in which the assets of the Group's funded benefit arrangements are invested.

| MSEK   | 2025         | %          | 2024         | %          |
|--|--------------|------------|--------------|------------|
| <b>Equity instruments</b>                          |              |            |              |            |
| Switzerland  | 482          |            | 399          |            |
| The US   | 380          |            | 428          |            |
| Canada   | 58           |            | 71           |            |
| Other countries                                    | 227          |            | 186          |            |
| <b>Total equity instruments</b>                    | <b>1147</b>  | <b>33</b>  | <b>1084</b>  | <b>31</b>  |
| <b>Debt instruments</b>                            |              |            |              |            |
| Government bonds                                   | 408          |            | 370          |            |
| Corporate bonds, investment grade (AAA to BBB-)    | 722          |            | 900          |            |
| Corporate bonds, non-investment grade (below BBB-) | 0            |            | 4            |            |
| <b>Total debt instruments</b>                      | <b>1130</b>  | <b>33</b>  | <b>1274</b>  | <b>36</b>  |
| Property   | 649          | 19         | 611          | 17         |
| Qualifying insurance policies                      | 419          | 12         | 498          | 14         |
| Cash and cash equivalents                          | 199          | 6          | 157          | 4          |
| Effect of the asset ceiling                        | -117         | -3         | -64          | -2         |
| <b>Total plan assets</b>                           | <b>3 427</b> | <b>100</b> | <b>3 560</b> | <b>100</b> |

The plan assets are well diversified on countries and industries, so the failure of any single investment is not estimated to have a material impact on the overall level of assets.

The plan assets do not include any property owned by Securitas or financial instruments issued by Securitas. The share of unquoted plan assets is non-material.

### Actuarial assumptions and sensitivity analysis

The table below shows the significant financial actuarial assumptions used for determining the defined benefit obligations at the end of the year as well as in determining the pension costs for the coming year.

|                                 | % , per annum |                        |           |                   |   |
|---------------------------------|---------------|------------------------|-----------|-------------------|---|
|                                 | Discount rate | Salary increases       | Inflation | Pension increases | Mortality   |
| <b>2025</b>                     |               |                        |           |                   |   |
| Switzerland                     | 1.20          | 1.00                   | 1.00      | 0.00              | LPP 2020  |
| Canada                          | 4.80          | 6.00                   | 2.00      | n/a               | CPM-RPP 2014 Private Sector Table, CPM-B scale 110% males, 100% females   |
| The US                          | 4.70          | n/a                    | n/a       | n/a               | Pri-2012 white collar with MP-2021 improvements   |
| France                          | 3.40          | 3.25–3.75 <sup>1</sup> | 2.00      | n/a               | INSEE 2019-2021   |
| Other countries in the Eurozone | 3.40–3.90     | 2.10–3.00              | 2.00      | 1.25–2.00         | –   |
| <b>2024</b>                     |               |                        |           |                   |   |
| Switzerland                     | 1.00          | 1.00                   | 1.00      | 0.00              | LPP 2020  |
| Canada                          | 4.70          | 2.50                   | 2.00      | n/a               | CPM-RPP 2014 Private Sector Table, CPM-B scale 110% males, 100% females   |
| The US                          | 5.20          | n/a                    | n/a       | n/a               | Pri-2012 white collar with MP-2021 improvements   |
| France                          | 3.20          | 3.25–3.75 <sup>2</sup> | 2.00      | n/a               | INSEE 2019-2021   |
| Other countries in the Eurozone | 2.80–3.50     | 2.80–3.20              | 2.00–2.20 | 1.25–2.15         | –   |
| The UK                          | 5.45          | n/a                    | 2.90–3.40 | 2.30/2.90/3.25    | SAPS (S3NA), CMI 2021 with a smoothing factor of 7.0, an initial adjustment of 0.50% p.a., a long-term rate of improvement of 1.00% p.a. and w2020 and w2021 parameters of 0% |

<sup>1</sup> Salary increases are 3.25 percent p.a. for the Services plan and 3.75 percent p.a. for the Technology plan.

<sup>2</sup> Salary increases are 3.25 percent p.a. for the Services plan and 3.75 percent p.a. for the Technology plan.





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The table below shows the methods used to set significant actuarial assumptions for the Group's main defined benefit plans.

|             | Discount rate  | Salary increases        | Inflation                                  | Pension increases                         | Mortality               |
|-------------|--|-------------------------|--|---|-------------------------|
| Switzerland | Chamber of Pensions Actuaries  | Company's best estimate | Long-term expectations in Switzerland      | When financially bearable by pension plan | Latest tables available |
| Canada      | Canadian Institute of Actuaries  | Company's best estimate | Long-term expectations in Canada           | n/a                                       | Latest tables available |
| The US      | Cash flow matching approach applied to the FTSE Pension yield curve                        | n/a                     | n/a  | n/a                                       | Latest tables available |
| France      | Based on iBoxx € AA 7-10 year index for both plans with adjustment for the plan's duration | Company's best estimate | European Central Bank target for inflation | n/a                                       | Latest tables available |

Assumptions are set by the company based on actuarial advice and the company's experience in each territory.

The table below indicates the sensitivity to changes in significant assumptions for provisions for pensions and similar commitments.

| MSEK  |                                   | Increase (+)/decrease (-) in provision |
|---|-----------------------------------|--|
| Discount rate – pension plans                 | increase of 0.1 percentage points | -40                                    |
|   | decrease of 0.1 percentage points | 41                                     |
| Salary increases – pension plans <sup>1</sup> | increase of 0.1 percentage points | 10                                     |
|   | decrease of 0.1 percentage points | -9                                     |
| Inflation – pension plans                     | increase of 0.1 percentage points | 5                                      |
|   | decrease of 0.1 percentage points | -5                                     |
| Life expectancy – pension plans               | one year increase                 | 57                                     |

<sup>1</sup> Adjusted for inflation.

The sensitivity analysis has been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period and may not be representative of the actual change. The sensitivity analysis is further based on a change in one assumption while holding all other assumptions constant, although in reality changes in some assumptions may be correlated.

The same method used to calculate the provisions for pensions and similar commitments, that is the projected unit credit method, is used for calculating the sensitivities.

There have been no changes in the methods and assumption changes used in preparing the sensitivity analysis compared to the previous year.

## Risks

The table below shows significant risks that the Group is exposed to through its defined benefit plans.

|                        |   |
|------------------------|---|
| Asset volatility       | The plan liabilities are calculated using a discount rate set with reference to corporate bond yields. If plan assets underperform this yield, a deficit will be created. In a long-term perspective, equities are expected to outperform corporate bonds, but in the short-term perspective the yield on the Group's investments in equity instruments may cause volatility. |
| Changes in bond yields | A decrease in corporate bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' bond holdings.   |
| Inflation risk         | Some of the Group's pension obligations are linked to inflation, and higher inflation will lead to higher liabilities. However, the fact that not all pension plans in the Group are linked to inflation makes the inflation risk less significant for the Group.   |
| Life expectancy        | The majority of the plans' obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the plans' liabilities. In some countries, the benefit provided at retirement is a lump sum payment and therefore increases in life expectancy do not impact liabilities in these countries.                         |

## Note 34

### Other non-current provisions

The movement in the balance sheet for provisions for pensions and similar commitments is provided in note 33. The movement in the balance sheet for deferred tax liabilities is provided in note 16.

#### December 31, 2025

| MSEK                              | Claims reserves | Other provisions | Total |
|-----------------------------------|-----------------|------------------|-------|
| Opening balance                   | 577             | 415              | 992   |
| Acquisitions and divestitures     | -               | -28              | -28   |
| New/increased provisions          | 29              | 58               | 87    |
| Utilized provisions               | -48             | -23              | -71   |
| Reversal of unutilized provisions | -               | -13              | -13   |
| Translation differences           | -95             | -41              | -136  |
| Closing balance                   | 463             | 368              | 831   |

#### December 31, 2024

| MSEK                              | Claims reserves | Other provisions | Total |
|-----------------------------------|-----------------|------------------|-------|
| Opening balance                   | 510             | 369              | 879   |
| Acquisitions and divestitures     | -               | -4               | -4    |
| Reclassification                  | -14             | 0                | -14   |
| New/increased provisions          | 26              | 98               | 124   |
| Utilized provisions               | -               | -48              | -48   |
| Reversal of unutilized provisions | -               | -17              | -17   |
| Translation differences           | 55              | 17               | 72    |
| Closing balance                   | 577             | 415              | 992   |

#### Claims reserves

Liability insurance-related claims reserves primarily consist of provisions for the portion of claims payable by the Group, that is its self-retention. Claims reserves comprise a large number of individual insurance cases where some cases are compensated with a lump sum payment and others are paid over a longer period of time. It is thus not possible to disclose any detailed information regarding the timing of outflows from claims reserves.

#### Other provisions

Other provisions include various long-term items, among them provisions related to litigations. Other provisions are difficult to assess from a timing perspective. It is thus not possible to disclose any detailed information regarding the timing of outflows from other provisions.





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## Note 35 Current loan liabilities<sup>1</sup>

| MSEK   | 2025         | 2024         |
|--|--------------|--------------|
| Current lease liabilities                                      | 1362         | 1458         |
| <b>Total current lease liabilities</b>                         | <b>1362</b>  | <b>1458</b>  |
| EMTN Nom MSEK 1500, 2024/2026, Floating Rate Note <sup>2</sup> | 1500         | –            |
| EMTN Nom MEUR 300, 2018/2025, Annual <sup>2</sup>              | –            | 3 441        |
| Term facilities  | –            | 1484         |
| Other current loans  | –            | 8            |
| Derivatives in net investment hedges <sup>3</sup>              | 0            | 112          |
| Derivatives in Fair Value hedges <sup>3</sup>                  | –            | 3            |
| Other derivatives <sup>4</sup>                                 | 108          | 237          |
| <b>Total other current loan liabilities</b>                    | <b>1 608</b> | <b>5 285</b> |
| <b>Total current loan liabilities</b>                          | <b>2 970</b> | <b>6 743</b> |

1 For further information regarding financial instruments refer to note 7.

2 Issued by the Parent Company.

3 Related to derivatives designated for hedging with negative fair value.

4 Related to financial liabilities at fair value through profit or loss with negative fair value.

## Note 36 Other current liabilities

| MSEK                                   | 2025          | 2024          |
|--|---------------|---------------|
| Employee-related items <sup>1</sup>    | 10 668        | 12 332        |
| Deferred sales revenue                 | 1750          | 1862          |
| Other prepaid income                   | 52            | 50            |
| Accrued interest expenses              | 415           | 585           |
| Other accrued expenses                 | 2 641         | 3 044         |
| Value-added tax                        | 1875          | 2 057         |
| Deferred considerations                | 23            | 8             |
| Other items                            | 899           | 1 077         |
| <b>Total other current liabilities</b> | <b>18 323</b> | <b>21 015</b> |

1 Related to accrued salaries, vacation pay, payroll overhead, bonus and similar items. Accounted for net of government grants and support when applicable.

## Note 37 Current provisions

December 31, 2025

| MSEK                              | Claims reserves | Other provisions | Total        |
|-----------------------------------|-----------------|------------------|--------------|
| Opening balance                   | 1108            | 1212             | 2 320        |
| Acquisitions and divestitures     | –               | 3                | 3            |
| Reclassification                  | –               | 1                | 1            |
| New increased provisions          | 504             | 343              | 847          |
| Utilized provisions               | -391            | -246             | -637         |
| Reversal of unutilized provisions | 0               | -3               | -3           |
| Translation differences           | -176            | -129             | -305         |
| <b>Closing balance</b>            | <b>1 045</b>    | <b>1 181</b>     | <b>2 226</b> |

December 31, 2024

| MSEK                              | Claims reserves | Other provisions | Total        |
|-----------------------------------|-----------------|------------------|--------------|
| Opening balance                   | 947             | 980              | 1 927        |
| Reclassification                  | -31             | 52               | 21           |
| New increased provisions          | 548             | 900              | 1 448        |
| Utilized provisions               | -451            | -654             | -1105        |
| Reversal of unutilized provisions | -2              | -95              | -97          |
| Translation differences           | 97              | 29               | 126          |
| <b>Closing balance</b>            | <b>1 108</b>    | <b>1 212</b>     | <b>2 320</b> |

### Claims reserves

Liability insurance-related claims reserves primarily consist of provisions for the portion of claims payable by the Group, that is its self-retention.

### Other provisions

Other provisions include various short-term items, among them provisions related to items affecting comparability and litigations.

## Note 38 Pledged assets

| MSEK   | 2025       | 2024       |
|--|------------|------------|
| Pension balances, defined contribution plans long-term | 307        | 277        |
| <b>Total pledged assets</b>                            | <b>307</b> | <b>277</b> |

1 Related to assets relating to insured pension plans excluding social benefits.

## Note 39 Contingent liabilities

| MSEK  | 2025      | 2024      |
|---|-----------|-----------|
| Guarantees <sup>1</sup>                       | –         | –         |
| Guarantees related to discontinued operations | 15        | 16        |
| <b>Total contingent liabilities</b>           | <b>15</b> | <b>16</b> |

1 Guarantees on behalf of related parties are disclosed in note 8.

In addition to the contingent liabilities accounted for in the table, the following contingent liabilities, for which no amount can be determined, also exist:

### Argentina – Investigation into improper behavior

As communicated in the Annual Report for 2019, following internal whistleblowing, Securitas conducted an investigation into potentially improper conduct through specialized external parties and collaborated with the appropriate authorities to ensure that Securitas fulfilled all obligations as a responsible company. The Group assesses that the impact of the misconduct will not have a material effect on the result or financial position of the Group.

In July 2023, the Group exited the country by the divestment of Securitas Argentina to local management.

### Belgium – Competition authority investigation

As communicated in the annual report for 2020, the competition authorities were conducting investigations into the security sector in Belgium. The investigation was closed in 2024 and Securitas benefitted from full immunity of fines due to its cooperation with the authorities. The Group assesses that the impact of the conclusion of the investigation will not have a material effect on the result or financial position of the Group.

### Brazil – Estrela Azul

In connection with the efforts of Securitas to expand its activities in Latin America, Securitas entered into an agreement in 2005 with respect to the possible acquisition of a guarding company in Brazil, Estrela Azul (the EA Group). The governmental approvals took much longer than anticipated to obtain and during such period the financial condition of the target group substantially deteriorated. Given the decline in the financial condition of the group, Securitas exercised its right to withdraw from the acquisition process in December 2006.

The companies within the EA Group filed for protection from its creditors under Brazilian legislation in 2007 providing for a judicial restructuring process. The companies within the group were declared bankrupt in 2009 and the restructuring process was replaced by bankruptcy proceedings.



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The bankruptcy process continues to be led by the trustee in the bankruptcy court. Various attempts by the trustee to increase the liability of Securitas in the bankruptcy have been vigorously rejected.

The EA Group in bankruptcy has asserted claims against Securitas in the bankruptcy court trying to extend liability to Securitas for the bankruptcy and the claims in the bankruptcy. The estate has not quantified its claims. The cases are slowly moving through the Brazilian legal system.

The EA Group in bankruptcy also asserted a claim of MBRL 314, which as of December 31, 2025, was equivalent to MSEK 518 in the civil court against Securitas, alleging that Securitas is responsible for the company's financial failure. Securitas denies all allegations. The defense of this case has been entrusted to one of the leading law firms in Brazil. In a decision by the first instance court in Brazil the case was fully rejected. The judgment was appealed by the bankruptcy estate to the Brazilian Court of Appeals and the Court of Appeals decided on formal grounds to nullify the judgment and to remand the case to the first instance court for retrial (and production of evidence). The retrial has since moved slowly through the Brazilian legal system and after further delays due to corona pandemic, the first instance court ruled in March 2024 fully in favor of Securitas. The bankruptcy estate since appealed the judgment to the Court of Appeals. The Court of Appeal concluded that the lower court's decision was null and void due to the lack of proper grounds and remanded the case back to the lower court for further handling. The lower court (with a new judge residing) then in January 2026 again ruled fully in favor of Securitas. The bankruptcy estate subsequently appealed this judgment, and the case is currently under review by the Court of Appeals.

In addition, several former employees of the EA Group have sued Securitas and other parties in labor courts and claimed inter alia wages and other compensations. The number of labor law cases involving Securitas continued to decrease and the claimed amounts are in average relatively low. Securitas denies all responsibility for such labor claims.

#### Portugal – Portuguese competition authority

The Portuguese Competition Court has declared the previously communicated decision by the Portuguese competition authority (the PCA) regarding alleged violations of anti-trust regulations by several Portuguese security companies, among them Securitas – Servicos E Tecnologia de Seguranca SA null and void. The case was reverted to the PCA, which has since decided to close the matter.

#### Spain – Tax audit

In connection with an audit of Securitas Spain in 2014, the Spanish tax authority decided to reject a deduction for a currency related liquidation loss in the financial year 2010, relating to a company that was acquired in 2004.

The Spanish National Court, Audiencia Nacional, issued their resolution in October 2023 that was negative. Securitas has received a leave for appeal in the beginning of 2025 and has appealed the case to the Spanish Supreme Court.

If finally upheld by the Supreme Court, the resolution by the Spanish tax authority regarding the liquidation loss would result in a tax of MEUR 21.4, equivalent to MSEK 231, including interest up to December 31, 2025 (as of December 31, 2024, this exposure was estimated to MEUR 20.8, equivalent at the time to MSEK 239).

Securitas believes it has acted in accordance with applicable law and will defend its position in the Spanish Supreme Court. However, the tax resolution causes some uncertainty, and it may take several years until a final judgment has been received.

#### Spain – Mutua

Securitas in Spain has received a claim of MEUR 6.3 from the social security authorities relating to services allegedly received from Mutua Universal in the period 1998 to 2007. The authorities are questioning whether such services, in such case, were allowed to be provided under applicable regulations. This is a consequence of a lawsuit against some of Mutua Universal's former employees. Securitas is affected, as over 2 000 other companies, as an indirect beneficiary of the services rendered. Securitas is convinced that it has acted in accordance with applicable law.

#### The US – Government investigation

As communicated in the full-year report January-December 2023, the US Government conducted an investigation into Paragon Systems Inc, a US-based subsidiary operating under a proxy agreement as required by the US authorities to be eligible for US government business. The investigation relates to alleged misconduct by certain former employees and to Paragon's relationship with various small business entities which were a direct or indirect party to contracts with the US Government starting around 2012. Paragon cooperated fully with the investigation. On September 13, 2024, Securitas communicated that as result of an ongoing constructive dialog with the authorities and in line with applicable accounting standards, Securitas had set a provision of MUSD 53 (MSEK 551), related to this matter. The provision was accounted for as an item affecting comparability under the heading Other in the segment reporting where the business unit Securitas Critical Infrastructure Services is reported. On November 14, 2024, Securitas communicated that the settlement was concluded at MUSD 52. In addition, other costs related to the investigation totaled approximately MUSD 1. The settlement amount was paid in 2025.

#### Other proceedings

Over the years, Securitas has made a number of acquisitions in different countries. As a result of such acquisitions, certain contingent liabilities of the businesses acquired have been assumed. The risks relating to such contingent liabilities are covered by contractual indemnification, insurance or adequate reserves.

Companies within the Securitas Group are also involved in a number of proceedings, including legal proceedings and tax audits arising out of the business. Any liabilities arising out of such proceedings are not expected to be material to the business operations or the financial position of the Group.

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## Note 40

### Financial five year overview<sup>1</sup>

| MSEK   | 2021           | 2022           | 2023           | 2024           | 2025           |
|--|----------------|----------------|----------------|----------------|----------------|
| <b>INCOME</b>  |                |                |                |                |                |
| • Total sales  | 107 700        | 133 237        | 157 249        | 161 921        | 155 113        |
| of which acquired business   | 1162           | 8 293          | 9 437          | 21             | 59             |
| • Acquired sales growth, %   | 1              | 8              | 7              | 0              | 0              |
| • Organic sales growth, %  | 4              | 7              | 9              | 5              | 4              |
| • Real sales growth, %   | 5              | 14             | 15             | 4              | 3              |
| <b>Operating income before amortization</b>                          | <b>5 978</b>   | <b>8 033</b>   | <b>10 247</b>  | <b>11 200</b>  | <b>11 493</b>  |
| • Operating margin, %  | 5.6            | 6.0            | 6.5            | 6.9            | 7.4            |
| Amortization and impairment of acquisition-related intangible assets | -290           | -414           | -620           | -639           | -563           |
| Acquisition-related costs  | -122           | -49            | -10            | 20             | -9             |
| Items affecting comparability  | -871           | -1086          | -4 669         | -1 285         | -1 848         |
| Financial income and expenses  | -364           | -758           | -2 115         | -2 277         | -1 778         |
| • <b>Income before taxes</b>   | <b>4 331</b>   | <b>5 726</b>   | <b>2 833</b>   | <b>7 019</b>   | <b>7 295</b>   |
| Taxes  | -1197          | -1 410         | -1 536         | -1 847         | -2 151         |
| <b>Net income for the year</b>                                       | <b>3 134</b>   | <b>4 316</b>   | <b>1 297</b>   | <b>5 172</b>   | <b>5 144</b>   |
| of which attributable to non-controlling interests                   | 1              | 6              | 12             | 12             | 29             |
| Average number of shares after dilution ('000) <sup>2</sup>          | 438 627        | 468 284        | 572 918        | 572 918        | 572 918        |
| • Earnings per share before and after dilution (SEK) <sup>2</sup>    | 7.14           | 9.20           | 2.24           | 9.01           | 8.93           |
| <b>CASH FLOW</b>   |                |                |                |                |                |
| <b>Operating income before amortization</b>                          | <b>5 978</b>   | <b>8 033</b>   | <b>10 247</b>  | <b>11 200</b>  | <b>11 493</b>  |
| Investments in non-current tangible and intangible assets            | -2 824         | -3 567         | -4 114         | -4 029         | -3 974         |
| Reversal of depreciation   | 2 704          | 3 120          | 3 556          | 3 723          | 3 551          |
| Change in trade receivables  | -360           | -2 426         | -2 986         | -837           | -806           |
| Change in operating payables   | 170            | 562            | 1 477          | 181            | -466           |
| Changes in other operating capital employed                          | -92            | -2             | 5              | -843           | 365            |
| <b>Cash flow from operating activities</b>                           | <b>5 576</b>   | <b>5 720</b>   | <b>8 185</b>   | <b>9 395</b>   | <b>10 163</b>  |
| • as % of operating income before amortization                       | 93             | 71             | 80             | 84             | 88             |
| Financial income and expenses paid                                   | -312           | -657           | -1 899         | -2 156         | -1 782         |
| Current taxes paid   | -1 265         | -1 641         | -1 348         | -2 162         | -1 549         |
| • <b>Free cash flow</b>  | <b>3 999</b>   | <b>3 422</b>   | <b>4 938</b>   | <b>5 077</b>   | <b>6 832</b>   |
| Free cash flow per share   | 9.1            | 7.3            | 8.6            | 8.9            | 11.9           |
| Cash flow from investing activities, acquisitions and divestitures   | -1 366         | -32 274        | -170           | -186           | -318           |
| Cash flow from items affecting comparability                         | -602           | -1 171         | -1 403         | -882           | -1 101         |
| Cash flow from financing activities                                  | -1 935         | 31 393         | -1 592         | -4 630         | -5 469         |
| <b>Cash flow for the year</b>  | <b>96</b>      | <b>1 370</b>   | <b>1 773</b>   | <b>-621</b>    | <b>-56</b>     |
| Interest-bearing net debt at beginning of year                       | -14 335        | -14 551        | -40 534        | -37 530        | -37 923        |
| Change in lease liabilities  | 107            | -1 274         | 291            | 171            | 85             |
| Change in loans  | 475            | -23 485        | -385           | 2 453          | 2 891          |
| Revaluation of financial instruments                                 | -56            | -50            | 2              | 283            | -234           |
| Translation differences on interest-bearing net debt                 | -838           | -2 544         | 1 323          | -2 679         | 3 936          |
| <b>Interest-bearing net debt at year-end</b>                         | <b>-14 551</b> | <b>-40 534</b> | <b>-37 530</b> | <b>-37 923</b> | <b>-31 301</b> |



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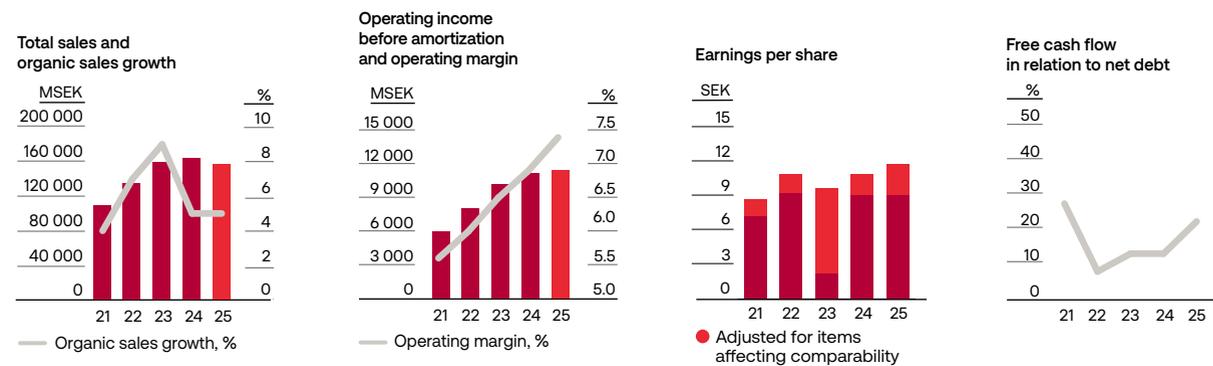
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| MSEK   | 2021           | 2022           | 2023           | 2024           | 2025           |
|--|----------------|----------------|----------------|----------------|----------------|
| <b>CAPITAL EMPLOYED AND FINANCING</b>  |                |                |                |                |                |
| <b>Non-current tangible and intangible assets</b>                                | <b>8 665</b>   | <b>11 620</b>  | <b>11 281</b>  | <b>11 716</b>  | <b>10 905</b>  |
| Trade receivables  | 17 796         | 24 732         | 25 367         | 27 843         | 24 802         |
| Operating payables   | -12 412        | -16 372        | -17 649        | -18 534        | -16 166        |
| Other net working capital  | -2 908         | -75            | -628           | -156           | -455           |
| <b>Net working capital</b>   | <b>2 476</b>   | <b>8 285</b>   | <b>7 090</b>   | <b>9 153</b>   | <b>8 181</b>   |
| * Net working capital as % of total sales  | 2              | 6              | 5              | 6              | 5              |
| Goodwill   | 23 373         | 51 021         | 50 916         | 54 895         | 47 975         |
| Acquisition-related intangible assets  | 1 732          | 7 180          | 6 340          | 6 132          | 4 929          |
| Shares in associated companies   | 338            | 394            | 354            | 380            | 324            |
| Other capital employed   | -1 233         | -1 527         | -1 753         | -1 673         | -1 970         |
| <b>Capital employed</b>  | <b>35 351</b>  | <b>76 972</b>  | <b>74 228</b>  | <b>80 603</b>  | <b>70 344</b>  |
| * Return on capital employed, %  | 17             | 10             | 14             | 14             | 16             |
| <b>Net debt</b>  | <b>-14 551</b> | <b>-40 534</b> | <b>-37 530</b> | <b>-37 923</b> | <b>-31 301</b> |
| Net debt equity ratio, multiple  | 0.70           | 1.11           | 1.02           | 0.89           | 0.80           |
| Net debt to EBITDA ratio   | 1.7            | 3.3            | 2.7            | 2.5            | 2.1            |
| Interest coverage ratio, multiple  | 13.8           | 8.7            | 4.2            | 4.3            | 5.8            |
| * Free cash flow in relation to net debt   | 0.27           | 0.08           | 0.13           | 0.13           | 0.22           |
| <b>Shareholders' equity attributable to equity holders of the Parent Company</b> | <b>20 792</b>  | <b>36 424</b>  | <b>36 695</b>  | <b>42 676</b>  | <b>39 033</b>  |
| <b>Non-controlling interests</b>   | <b>8</b>       | <b>14</b>      | <b>3</b>       | <b>4</b>       | <b>10</b>      |
| Equity per share <sup>2</sup>  | 47             | 78             | 64             | 74             | 68             |
| Return on equity, %  | 16             | 15             | 4              | 13             | 13             |
| Equity ratio, %  | 33             | 32             | 32             | 35             | 36             |
| <b>Financing of capital employed</b>   | <b>35 351</b>  | <b>76 972</b>  | <b>74 228</b>  | <b>80 603</b>  | <b>70 344</b>  |

1 For definitions and calculation of key ratios refer to note 3.

2 Number of shares outstanding have been adjusted for the right issue completed on October 11, 2022.

\* Group key ratios according to Securitas' financial model. Refer to pages 48–49.



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## Parent Company statement of income

| MSEK  | Note   | 2025         | 2024         |
|---|--------|--------------|--------------|
| License fees and other income                   | 43     | 2 491        | 2 603        |
| <b>Gross income</b>                             |        | <b>2 491</b> | <b>2 603</b> |
| Administrative expenses                         | 45, 46 | -1 376       | -1 852       |
| Other operating income                          | 45     | 64           | 60           |
| <b>Operating income</b>                         |        | <b>1 179</b> | <b>811</b>   |
| <b>Result of financial investments</b>          |        |              |              |
| Dividend  | 43     | 1 752        | 1 397        |
| Interest income                                 | 43     | 378          | 585          |
| Interest expenses                               | 43     | -722         | -996         |
| Other financial income and expenses, net        | 47     | 420          | -463         |
| <b>Total financial income and expenses</b>      |        | <b>1 828</b> | <b>523</b>   |
| <b>Income after financial items</b>             |        | <b>3 007</b> | <b>1 334</b> |
| <b>Appropriations</b>                           |        |              |              |
| Group contributions from subsidiaries           | 43     | 618          | 480          |
| Group contributions to subsidiaries             | 43     | -844         | -955         |
| Depreciation and amortization in excess of plan | 56     | 0            | 0            |
| Transfer to tax allocation reserve              | 56     | -67          | 206          |
| <b>Total appropriations</b>                     |        | <b>-293</b>  | <b>-269</b>  |
| <b>Income before taxes</b>                      |        | <b>2 714</b> | <b>1 065</b> |
| Current taxes                                   | 48     | -208         | -37          |
| Deferred taxes                                  | 48     | 6            | 8            |
| <b>Net income for the year</b>                  |        | <b>2 512</b> | <b>1 036</b> |

## Parent Company statement of comprehensive income

| MSEK  | Note | 2025         | 2024         |
|---|------|--------------|--------------|
| <b>Net income for the year</b>  |      | <b>2 512</b> | <b>1 036</b> |
| <b>Other comprehensive income</b>   |      |              |              |
| <b>Items that subsequently may be reclassified to the statement of income</b>       |      |              |              |
| Cash flow hedges net of tax   | 44   | 2            | 2            |
| Cost of hedging net of tax  | 44   | -1           | -5           |
| <b>Total items that subsequently may be reclassified to the statement of income</b> |      | <b>1</b>     | <b>-3</b>    |
| <b>Other comprehensive income</b>   | 48   | <b>1</b>     | <b>-3</b>    |
| <b>Total comprehensive income for the year</b>                                      |      | <b>2 513</b> | <b>1 033</b> |

## Parent Company statement of cash flow

| MSEK  | Note   | 2025          | 2024          |
|---|--------|---------------|---------------|
| <b>Operations</b>   |        |               |               |
| Operating income  |        | 1 179         | 811           |
| Reversal of depreciation  | 49, 50 | 4             | 4             |
| Financial items received  |        | 2 138         | 2 037         |
| Financial items paid  |        | -782          | -1 108        |
| Current taxes paid/received   |        | -71           | -93           |
| Change in other operating capital employed                                    |        | 85            | 8 830         |
| <b>Cash flow from operations</b>  |        | <b>2 553</b>  | <b>10 481</b> |
| <b>Investing activities</b>   |        |               |               |
| Investments in and disposals of non-current tangible and intangible assets    | 49, 50 | 0             | 0             |
| Shares in subsidiaries  | 51     | 0             | -8 858        |
| <b>Cash flow from investing activities</b>                                    |        | <b>0</b>      | <b>-8 858</b> |
| <b>Financing activities</b>   |        |               |               |
| Dividend paid   |        | -2 578        | -2 177        |
| Proceeds from bond loans  |        | 3 430         | 2 029         |
| Redemption of bond loans  |        | -3 354        | -9 041        |
| Proceeds from commercial paper  |        | 1 294         | 5 216         |
| Redemption of commercial paper  |        | -1 294        | -7 108        |
| Change in other interest-bearing net debt excluding liquid funds <sup>1</sup> |        | -92           | 7 405         |
| <b>Cash flow from financing activities</b>                                    |        | <b>-2 594</b> | <b>-3 676</b> |
| <b>Cash flow for the year</b>   |        | <b>-41</b>    | <b>-2 053</b> |
| Liquid funds at beginning of year   |        | 65            | 2 118         |
| <b>Liquid funds at year-end</b>   | 54     | <b>24</b>     | <b>65</b>     |

<sup>1</sup>Includes changes in intercompany loans.





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## Parent Company balance sheet

| MSEK   | Note | 2025          | 2024          |
|--|------|---------------|---------------|
| <b>ASSETS</b>  |      |               |               |
| <b>Non-current assets</b>                                  |      |               |               |
| Intangible assets  | 49   | 16            | 16            |
| Machinery and equipment                                    | 50   | 25            | 29            |
| Shares in subsidiaries                                     | 51   | 72 825        | 72 971        |
| Shares in associated companies                             | 52   | 112           | 112           |
| Interest-bearing non-current receivables from subsidiaries | 44   | 411           | 510           |
| Other interest-bearing financial non-current assets        | 44   | 421           | 907           |
| Deferred tax assets  | 48   | 62            | 57            |
| Other non-current receivables                              |      | 308           | 286           |
| <b>Total non-current assets</b>                            |      | <b>74 180</b> | <b>74 888</b> |
| <b>Current assets</b>                                      |      |               |               |
| Current receivables from subsidiaries                      |      | 771           | 631           |
| Interest-bearing current receivables from subsidiaries     | 44   | 6 808         | 3 581         |
| Other current receivables                                  |      | 31            | 30            |
| Current tax assets   |      | -             | 54            |
| Prepaid expenses and accrued income                        | 53   | 107           | 106           |
| Other interest-bearing current assets                      | 44   | 5             | 1             |
| Cash and bank deposits                                     | 54   | 24            | 65            |
| <b>Total current assets</b>                                |      | <b>7 746</b>  | <b>4 468</b>  |
| <b>TOTAL ASSETS</b>  |      | <b>81 926</b> | <b>79 356</b> |

| MSEK   | Note      | 2025          | 2024          |
|--|-----------|---------------|---------------|
| <b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>          |           |               |               |
| <b>Shareholders' equity</b>                          |           |               |               |
| <b>Restricted equity</b>                             |           |               |               |
| Share capital  |           | 573           | 573           |
| Legal reserve  |           | 7 363         | 7 363         |
| <b>Total restricted equity</b>                       |           | <b>7 936</b>  | <b>7 936</b>  |
| <b>Non-restricted equity</b>                         |           |               |               |
| Hedging reserve                                      |           | -1            | -2            |
| Share premium reserve                                |           | 9 304         | 9 304         |
| Retained earnings                                    |           | 35 718        | 37 270        |
| Net income for the year                              |           | 2 512         | 1 036         |
| <b>Total non-restricted equity</b>                   |           | <b>47 533</b> | <b>47 608</b> |
| <b>Total shareholders' equity</b>                    | <b>55</b> | <b>55 469</b> | <b>55 544</b> |
| <b>Untaxed reserves</b>                              |           |               |               |
|  | <b>56</b> | <b>432</b>    | <b>366</b>    |
| <b>Non-current liabilities</b>                       |           |               |               |
| Non-current loan liabilities                         | 44        | 10 848        | 7 980         |
| Other non-current liabilities                        |           | 307           | 275           |
| <b>Total non-current liabilities</b>                 | <b>57</b> | <b>11 155</b> | <b>8 255</b>  |
| <b>Current liabilities</b>                           |           |               |               |
| Current liabilities to subsidiaries                  |           | 1 142         | 1 261         |
| Interest-bearing current liabilities to subsidiaries | 44        | 11 727        | 9 724         |
| Other current loan liabilities                       | 44        | 1 514         | 3 755         |
| Accounts payable                                     |           | 2             | 25            |
| Accrued expenses and prepaid income                  | 58        | 392           | 420           |
| Current tax liabilities                              |           | 83            | 0             |
| Other current liabilities                            |           | 10            | 6             |
| <b>Total current liabilities</b>                     |           | <b>14 870</b> | <b>15 191</b> |
| <b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>    |           | <b>81 926</b> | <b>79 356</b> |





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## Parent Company statement of changes in shareholders' equity

| MSEK  | Share capital <sup>1</sup> | Legal reserve | Hedging reserve | Share premium reserve | Retained earnings and net income for the year | Total shareholders' equity |
|---|----------------------------|---------------|-----------------|-----------------------|---|----------------------------|
| <b>Opening balance 2024</b>   | <b>573</b>                 | <b>7 363</b>  | <b>1</b>        | <b>9 304</b>          | <b>39 419</b>                                 | <b>56 660</b>              |
| <b>Net income for the year</b>  | -                          | -             | -               | -                     | <b>1 036</b>                                  | <b>1 036</b>               |
| <b>Other comprehensive income</b>   |                            |               |                 |                       |   |                            |
| <b>Items that subsequently may be reclassified to the statement of income</b>       |                            |               |                 |                       |   |                            |
| Cash flow hedges net of tax <sup>2</sup>  | -                          | -             | 2               | -                     | -   | 2                          |
| Cost of hedging net of tax <sup>2</sup>   | -                          | -             | -5              | -                     | -   | -5                         |
| <b>Total items that subsequently may be reclassified to the statement of income</b> | -                          | -             | <b>-3</b>       | -                     | -   | <b>-3</b>                  |
| <b>Other comprehensive income</b>   | -                          | -             | <b>-3</b>       | -                     | -   | <b>-3</b>                  |
| <b>Total comprehensive income for the year</b>                                      | -                          | -             | <b>-3</b>       | -                     | <b>1 036</b>                                  | <b>1 033</b>               |
| Share-based incentive schemes <sup>1</sup>  | -                          | -             | -               | -                     | 28  | 28                         |
| Dividend paid to shareholders of the Parent Company                                 | -                          | -             | -               | -                     | -2 177  | -2 177                     |
| <b>Closing balance 2024</b>   | <b>573</b>                 | <b>7 363</b>  | <b>-2</b>       | <b>9 304</b>          | <b>38 306</b>                                 | <b>55 544</b>              |
| <b>Opening balance 2025</b>   | <b>573</b>                 | <b>7 363</b>  | <b>-2</b>       | <b>9 304</b>          | <b>38 306</b>                                 | <b>55 544</b>              |
| <b>Net income for the year</b>  | -                          | -             | -               | -                     | <b>2 512</b>                                  | <b>2 512</b>               |
| <b>Other comprehensive income</b>   |                            |               |                 |                       |   |                            |
| <b>Items that subsequently may be reclassified to the statement of income</b>       |                            |               |                 |                       |   |                            |
| Cash flow hedges net of tax <sup>2</sup>  | -                          | -             | 2               | -                     | -   | 2                          |
| Cost of hedging net of tax <sup>2</sup>   | -                          | -             | -1              | -                     | -   | -1                         |
| <b>Total items that subsequently may be reclassified to the statement of income</b> | -                          | -             | <b>1</b>        | -                     | -   | <b>1</b>                   |
| <b>Other comprehensive income</b>   | -                          | -             | <b>1</b>        | -                     | -   | <b>1</b>                   |
| <b>Total comprehensive income for the year</b>                                      | -                          | -             | <b>1</b>        | -                     | <b>2 512</b>                                  | <b>2 513</b>               |
| Share-based incentive schemes <sup>1</sup>  | -                          | -             | -               | -                     | -10   | -10                        |
| Dividend paid to shareholders of the Parent Company                                 | -                          | -             | -               | -                     | -2 578  | -2 578                     |
| <b>Closing balance 2025</b>   | <b>573</b>                 | <b>7 363</b>  | <b>-1</b>       | <b>9 304</b>          | <b>38 230</b>                                 | <b>55 469</b>              |

<sup>1</sup> Further information is provided in note 55.

<sup>2</sup> A specification can be found in note 44, in the table revaluation of financial instruments, as well as in note 48.



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# Parent Company notes

## Note 41 Accounting principles

The Parent Company's financial statements are prepared in accordance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's standard RFR 2 Accounting for Legal Entities. The Parent Company thus follows the same accounting principles as the Group, which are described in note 2, when relevant and except in the cases stated below. The differences that exist between the Parent Company's and the Group's accounting principles are a result of the restrictions that the Swedish Annual Accounts Act, the Swedish Act on Safeguarding of Pension Commitments and the options that RFR 2 allow for IFRS in the Parent Company.

### RFR 2: IFRS 3 Business combinations

The Parent Company measures the acquisition cost as the sum of the acquisition-date fair values of assets transferred, liabilities incurred or transferred and all costs that are directly attributable to the acquisition. Contingent considerations are recognized as part of the acquisition cost if it is probable that they will be realized. The acquisition cost is adjusted in subsequent periods if the initial assessment needs to be revised.

### RFR 2: IFRS 9 Financial instruments

The Parent Company follows IFRS 9 except for financial guarantees in relation to subsidiaries. For further information refer to the accounting principles adopted by the Group for financial instruments in note 2.

### RFR 2: IFRS 16 Leases

The Parent Company does not apply IFRS 16. Consequently, leases where the Parent Company is the lessee are recognized as an operating expense in the statement of income on a linear basis over the lease term. There are no lease contracts where the Parent Company is the lessor.

### RFR 2: IAS 19 Employee benefits

Accounting for defined benefit plans according to the Swedish Act on Safeguarding of Pension Commitments leads to differences between the accounting in the Parent Company and the Group. These differences have

no material impact on the employee benefits relating to the employees of the Parent Company. Pension solutions either fall within the framework of the ITP-plan that is insured via Alecta, which is described in note 33, or in all material aspects consist of other defined contribution plans.

### RFR 2: IAS 21 Effects of changes in foreign exchange rates

Exchange rate differences arising on a monetary item that forms part of the Parent Company's net investment in a foreign subsidiary are accounted for in the Parent Company's statement of income, in accordance with RFR 2.

### RFR 2: IAS 27 Consolidated and separate financial statements

The Parent Company applies the alternative rule in RFR 2: IAS 27 related to Group contributions, which means that Group contributions from subsidiaries as well as Group contributions to subsidiaries are accounted for as appropriations in the statement of income.

Anticipated dividend from a subsidiary is recognized as income in the Parent Company in accordance with RFR 2 if the Parent Company has the exclusive right to decide the amount of the dividend from the subsidiary. The Parent Company must furthermore ensure that the dividend is in line with the subsidiary's dividend capacity. Dividend from a subsidiary that has not been anticipated is accounted for on a cash basis.

### Shares in subsidiaries

Shares in subsidiaries are initially accounted for at cost with subsequent adjustments for capital contributions, impairment and revaluation of deferred considerations. Shares in subsidiaries are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

Derivatives used to hedge investments in shares in foreign subsidiaries are recognized at fair value and changes therein are recognized in the statement of income. The corresponding fair value change on shares in subsidiaries is also recognized in the statement of income, as fair value hedge accounting is applied.

## Note 42 Events after the balance sheet date

### Approval of the Annual Report and Consolidated Financial Statements for 2025

This Annual Report including the Consolidated Financial Statements was approved by the Board of Directors and the President and CEO of Securitas AB on March 25, 2026.

### Other significant events after the balance sheet date

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

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## Note 43 Related party disclosures

Transactions between the Parent Company and subsidiaries are priced in accordance with business principles.

### The Parent Company's transactions with related parties comprise

| MSEK  | 2025  | 2024  |
|---|-------|-------|
| License fees from subsidiaries              | 2 482 | 2 590 |
| Other income from subsidiaries              | 9     | 13    |
| Dividends from subsidiaries                 | 1 752 | 1 397 |
| Interest income from subsidiaries           | 334   | 512   |
| Interest expenses to subsidiaries           | -271  | -375  |
| Group contributions from subsidiaries       | 618   | 480   |
| Group contributions to subsidiaries         | -844  | -955  |
| Guarantees issued on behalf of subsidiaries | 2 923 | 3 180 |

## Note 44 Financial risk management

The Parent Company follows, as stated in note 41, IFRS 9 Financial Instruments. Refer to note 2 and note 7 for further information about financial risks that are applicable also for the Parent Company.

### Liquidity report as per December 31, 2025 and 2024

| MSEK                                     | Total          | <1 year        | Between 1 year and <3 years | Between 3 years and 5 years | >5 years      |
|--|----------------|----------------|-----------------------------|-----------------------------|---------------|
| <b>December 31, 2025</b>                 |                |                |                             |                             |               |
| Borrowings                               | -17 330        | -5 292         | -5 666                      | -1 062                      | -5 310        |
| Derivatives outflows                     | -10 463        | -10 192        | -213                        | -33                         | -25           |
| Accounts payable                         | -2             | -2             | -                           | -                           | -             |
| <b>Total outflows<sup>1</sup></b>        | <b>-27 795</b> | <b>-15 486</b> | <b>-5 879</b>               | <b>-1 095</b>               | <b>-5 335</b> |
| Investments                              | 5 974          | 5 772          | 32                          | 2                           | 168           |
| Derivatives receipts                     | 10 244         | 10 100         | 68                          | 38                          | 38            |
| <b>Total inflows<sup>1</sup></b>         | <b>16 218</b>  | <b>15 872</b>  | <b>100</b>                  | <b>40</b>                   | <b>206</b>    |
| <b>Net cash flows, total<sup>2</sup></b> | <b>-11 577</b> | <b>386</b>     | <b>-5 779</b>               | <b>-1 055</b>               | <b>-5 129</b> |
| <b>December 31, 2024</b>                 |                |                |                             |                             |               |
| Borrowings                               | -16 422        | -8 081         | -2 846                      | -5 495                      | -             |
| Derivatives outflows                     | -9 965         | -9 604         | -268                        | -93                         | -             |
| Accounts payable                         | -25            | -25            | -                           | -                           | -             |
| <b>Total outflows<sup>1</sup></b>        | <b>-26 412</b> | <b>-17 710</b> | <b>-3 114</b>               | <b>-5 588</b>               | <b>-</b>      |
| Investments                              | 3 106          | 2 886          | 37                          | 3                           | 180           |
| Derivatives receipts                     | 9 178          | 9 112          | 48                          | 18                          | -             |
| <b>Total inflows<sup>1</sup></b>         | <b>12 284</b>  | <b>11 998</b>  | <b>85</b>                   | <b>21</b>                   | <b>180</b>    |
| <b>Net cash flows, total<sup>2</sup></b> | <b>-14 128</b> | <b>-5 712</b>  | <b>-3 029</b>               | <b>-5 567</b>               | <b>180</b>    |

<sup>1</sup> Refers to gross cash flows excluding cash and bank.

<sup>2</sup> Variable rate cash flows have been estimated using the relevant yield curve as of the balance sheet date.

### Hedging reserve as per December 31, 2025 and 2024

| MSEK  | Cost of hedging reserve | Interest rate cash flow hedges | Currency cash flow hedges | Total before tax | Deferred tax | Total net of tax |
|---|-------------------------|--------------------------------|---------------------------|------------------|--------------|------------------|
| <b>Opening balance January 1, 2025</b>  | <b>2</b>                | <b>13</b>                      | <b>-18</b>                | <b>-3</b>        | <b>1</b>     | <b>-2</b>        |
| Change in fair value of hedging instrument recognized in other comprehensive income | -2                      | -18                            | -54                       | -74              | -            | -74              |
| Reclassified from other comprehensive income to profit or loss                      | -                       | 4                              | 72                        | 76               | -1           | 75               |
| <b>Closing balance December 31, 2025</b>  | <b>-</b>                | <b>-1</b>                      | <b>-</b>                  | <b>-1</b>        | <b>-</b>     | <b>-1</b>        |
| <b>Opening balance January 1, 2024</b>  | <b>8</b>                | <b>-</b>                       | <b>-7</b>                 | <b>1</b>         | <b>0</b>     | <b>1</b>         |
| Change in fair value of hedging instrument recognized in other comprehensive income | -6                      | 13                             | 53                        | 60               | -12          | 48               |
| Reclassified from other comprehensive income to profit or loss                      | -                       | -                              | -64                       | -64              | 13           | -51              |
| <b>Closing balance December 31, 2024</b>  | <b>2</b>                | <b>13</b>                      | <b>-18</b>                | <b>-3</b>        | <b>1</b>     | <b>-2</b>        |



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## Revaluation of financial instruments

| MSEK  | 2025       | 2024       |
|---|------------|------------|
| <b>Recognized in the statement of income</b>                        |            |            |
| Fair value adjustment to hedged item in fair value hedge            | -91        | -137       |
| Fair value adjustment to hedging instrument in fair value hedge     | 91         | 137        |
| Other financial income and expenses <sup>1,2</sup>                  | -3         | 0          |
| Deferred tax  | -          | -          |
| <b>Impact on net income for the year</b>                            | <b>-3</b>  | <b>0</b>   |
| <b>Recognized via hedging reserve in other comprehensive income</b> |            |            |
| Transfer to cash flow hedging reserve before tax                    | -72        | 50         |
| Transfer to cost of hedging reserve before tax                      | -2         | -6         |
| Deferred tax on transfer to hedging reserve                         | 0          | -9         |
| <b>Transfer to hedging reserve net of tax</b>                       | <b>-74</b> | <b>35</b>  |
| Transfer to statement of income before tax                          | 76         | -48        |
| Deferred tax on transfer to statement of income                     | -1         | 10         |
| <b>Transfer to statement of income net of tax</b>                   | <b>75</b>  | <b>-38</b> |
| Change of cash flow hedging reserve before tax                      | 4          | 2          |
| Change of cost of hedging reserve before tax                        | -2         | -6         |
| <b>Total change of hedging reserve before tax<sup>3</sup></b>       | <b>2</b>   | <b>-4</b>  |
| Deferred tax on total change of hedging reserve <sup>3</sup>        | -1         | 1          |
| <b>Total change of hedging reserve net of tax</b>                   | <b>1</b>   | <b>-3</b>  |
| <b>Total impact on shareholders' equity as specified above</b>      |            |            |
| Total revaluation before tax <sup>4</sup>                           | 2          | -4         |
| Deferred tax on total revaluation <sup>4</sup>                      | -1         | 1          |
| <b>Total revaluation after tax</b>                                  | <b>1</b>   | <b>-3</b>  |

1 Related to financial assets and financial liabilities at fair value through profit or loss.

2 There was no significant ineffectiveness in the fair value hedges or in the cash flow hedges.

3 Total of transfer to hedging reserve and transfer from hedging reserve to statement of income.

4 Total revaluation and deferred tax recognized via statement of income and via other comprehensive income.

## Derivatives in the balance sheet

| MSEK  | 2025        | 2024        |
|---|-------------|-------------|
| <b>Interest-bearing financial non-current assets</b>  |             |             |
| Cash flow hedges <sup>1</sup>   | -           | 195         |
| Other derivative positions <sup>1</sup>   | 0           | 1           |
| <b>Total derivatives included in interest-bearing financial non-current assets</b>          | <b>0</b>    | <b>196</b>  |
| <b>Interest-bearing current receivables from subsidiaries</b>                               |             |             |
| Other derivative positions <sup>2</sup>   | 0           | 1           |
| <b>Total derivatives included in interest-bearing current receivables from subsidiaries</b> | <b>0</b>    | <b>1</b>    |
| <b>Other interest-bearing current assets</b>  |             |             |
| Other derivative positions <sup>1,2</sup>   | 5           | 1           |
| <b>Total derivatives included in other interest-bearing current assets</b>                  | <b>5</b>    | <b>1</b>    |
| <b>Non-current loan liabilities</b>   |             |             |
| Cash flow hedges <sup>1</sup>   | -1          | -           |
| Fair value hedges <sup>1</sup>  | -212        | -299        |
| <b>Total derivatives included in non-current loan liabilities</b>                           | <b>-212</b> | <b>-299</b> |
| <b>Other current loan liabilities</b>   |             |             |
| Fair value hedges <sup>1</sup>  | 0           | -492        |
| Other derivative positions <sup>2</sup>   | -15         | -7          |
| <b>Total derivatives included in other current loan liabilities</b>                         | <b>-15</b>  | <b>-499</b> |

1 Cross currency interest rate swaps are split into different components, of which some elements are positive when the overall fair value is negative.

2 Related to financial assets/liabilities at fair value through profit or loss.



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### Fair value – Hierarchy as per December 31, 2025 and 2024

| MSEK  | Quoted market prices |      | Valuation techniques using observable market data |      | Valuation techniques using non-observable market data |      | Total |      |
|---|----------------------|------|---|------|---|------|-------|------|
|   | 2025                 | 2024 | 2025  | 2024 | 2025  | 2024 | 2025  | 2024 |
| Financial assets at fair value through profit or loss       | –                    | –    | 5   | 2    | –   | –    | 5     | 2    |
| Financial liabilities at fair value through profit or loss  | –                    | –    | -15   | -7   | –   | –    | -15   | -7   |
| Derivatives designated for hedging with positive fair value | –                    | –    | 0   | 196  | –   | –    | 0     | 196  |
| Derivatives designated for hedging with negative fair value | –                    | –    | -213  | -791 | –   | –    | -213  | -791 |

### Liabilities from financing activities 2025 and 2024

| MSEK                            | Opening balance Jan 1 | Cash flows <sup>1</sup> | Non-cash changes |               |                         | Closing balance Dec 31 |
|---------------------------------|-----------------------|-------------------------|------------------|---------------|-------------------------|------------------------|
|                                 |                       |                         | Reclassification | Other changes | Translation differences |                        |
| <b>2025</b>                     |                       |                         |                  |               |                         |                        |
| Non-current borrowings          | 7 980                 | 5 128                   | -1 500           | -759          | -1                      | 10 848                 |
| Current borrowings              | 13 479                | -1 185                  | 1 500            | -462          | -91                     | 13 241                 |
| Assets held to hedge borrowings | -13                   | –                       | –                | 13            | –                       | –                      |
| <b>Total</b>                    | <b>21 446</b>         | <b>3 943</b>            | <b>–</b>         | <b>-1 208</b> | <b>-92</b>              | <b>24 089</b>          |
| <b>2024</b>                     |                       |                         |                  |               |                         |                        |
| Non-current borrowings          | 9 042                 | 2 029                   | -3 356           | 11            | 254                     | 7 980                  |
| Current borrowings              | 21 261                | -11 745                 | 3 356            | 132           | 475                     | 13 479                 |
| Assets held to hedge borrowings | –                     | –                       | –                | -13           | –                       | -13                    |
| <b>Total</b>                    | <b>30 303</b>         | <b>-9 716</b>           | <b>–</b>         | <b>130</b>    | <b>729</b>              | <b>21 446</b>          |

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

## Note 45

### Administrative expenses and other operating income

#### Administrative expenses

#### Audit fees and reimbursements

| MSEK                                       | 2025      | 2024      |
|--|-----------|-----------|
| Audit assignments                          | 12        | 10        |
| Additional audit assignments               | 2         | 3         |
| Tax assignments                            | –         | 0         |
| Other assignments <sup>1</sup>             | –         | –         |
| <b>Total audit fees and reimbursements</b> | <b>14</b> | <b>13</b> |

<sup>1</sup> Total audit fees and reimbursements to EY amounts to MSEK 14, whereof MSEK 0 does not relate to EY Sweden, included in Other assignments.

Additional audit assignments mainly comprise review of the interim report and sustainability reporting review.

#### Other operating income

Other operating income consists in its entirety of trade mark fees for the use of the Securitas' brand name.



## Note 46 Personnel

### Average number of yearly employees: Distribution between women and men

|                         | Women |      | Men  |      | Total |
|-------------------------|-------|------|------|------|-------|
|                         | 2025  | 2024 | 2025 | 2024 |       |
| Board of Directors      | 3     | 3    | 5    | 5    | 8     |
| President               | –     | –    | 1    | 1    | 1     |
| Other employees, Sweden | 58    | 54   | 35   | 38   | 93    |

### Staff costs

| MSEK  | 2025       |                                     |  | 2024       |                                     |  | Of which bonuses |           |
|---|------------|-------------------------------------|--|------------|-------------------------------------|--|------------------|-----------|
|   | Salaries   | Social benefits (of which pensions) |  | Salaries   | Social benefits (of which pensions) |  | 2025             | 2024      |
| Board of Directors and President <sup>1</sup> | 64         | 27 (6)                              |  | 58         | 24 (6)                              |  | 32               | 28        |
| Other employees                               | 205        | 120 (28)                            |  | 205        | 117 (28)                            |  | 68               | 65        |
| <b>Total</b>                                  | <b>269</b> | <b>147 (34)</b>                     |  | <b>263</b> | <b>141 (34)</b>                     |  | <b>100</b>       | <b>93</b> |

<sup>1</sup> Refer to note 9 for further information regarding remuneration to the Board of Directors and President.

## Note 47 Other financial income and expenses, net

| MSEK  | 2025       | 2024        |
|---|------------|-------------|
| Exchange rate differences, net                        | 437        | -446        |
| Bank costs and similar income/expense items           | -14        | -17         |
| Revaluation of financial instruments                  | -3         | 0           |
| <b>Total other financial income and expenses, net</b> | <b>420</b> | <b>-463</b> |

## Note 48 Taxes

### Statement of income

#### Tax expense

| MSEK                       | 2025        | 2024       |
|----------------------------|-------------|------------|
| Tax on income before taxes |             |            |
| Current taxes              | -208        | -37        |
| Deferred taxes             | 6           | 8          |
| <b>Total tax expense</b>   | <b>-202</b> | <b>-29</b> |

The Swedish corporate tax rate was 20.6 percent (20.6).

#### Difference between statutory Swedish tax rate and actual tax expense for the Parent Company

| MSEK   | 2025        | 2024       |
|--|-------------|------------|
| Income before taxes according to the statement of income | 2 714       | 1 065      |
| Tax based on Swedish tax rate                            | -559        | -219       |
| Tax related to previous years/foreign withholding tax    | -2          | 5          |
| Tax related to non-taxable income                        | 361         | 288        |
| Tax related to non-deductible expenses                   | -2          | -103       |
| <b>Actual tax expense</b>                                | <b>-202</b> | <b>-29</b> |

Tax relating to non-taxable income in 2025 and 2024 mainly relates to dividends from subsidiaries. Tax relating to non-deductible expenses in 2025 mainly relates to impairment of shares in subsidiaries. Tax relating to

non-deductible expenses in 2024 mainly relates to non-deductible interest expenses.

### Other comprehensive income

#### Tax on other comprehensive income

| MSEK  | 2025      | 2024     |
|---|-----------|----------|
| Deferred tax on cash flow hedges                  | -1        | 0        |
| Deferred tax on cost of hedging                   | 0         | 1        |
| <b>Deferred tax on other comprehensive income</b> | <b>-1</b> | <b>1</b> |

### Balance sheet

Deferred tax assets are attributable to employee-related liabilities.

### Tax loss carryforwards

The tax loss carryforwards for the Parent Company amounted to MSEK 0 (0) as of December 31, 2025.



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## Note 49 Intangible assets<sup>1</sup>

| MSEK                                    | 2025       | 2024       |
|---|------------|------------|
| Opening balance                         | 88         | 88         |
| Write-offs                              | 0          | -          |
| <b>Closing accumulated balance</b>      | <b>88</b>  | <b>88</b>  |
| Opening amortization                    | -72        | -72        |
| Write-offs                              | 0          | -          |
| <b>Closing accumulated amortization</b> | <b>-72</b> | <b>-72</b> |
| <b>Closing residual value</b>           | <b>16</b>  | <b>16</b>  |

<sup>1</sup> Net book value mainly related to the brand name Securitas in one of the Group's countries of operations, amounting to MSEK 16 (16). The trademark is tested annually for impairment. Refer to note 18 section impairment testing for further information.

## Note 50 Machinery and equipment

| MSEK                                    | 2025       | 2024       |
|---|------------|------------|
| Opening balance                         | 56         | 56         |
| Capital expenditures                    | 0          | 0          |
| <b>Closing accumulated balance</b>      | <b>56</b>  | <b>56</b>  |
| Opening depreciation                    | -27        | -23        |
| Depreciation for the year               | -4         | -4         |
| <b>Closing accumulated depreciation</b> | <b>-31</b> | <b>-27</b> |
| <b>Closing residual value</b>           | <b>25</b>  | <b>29</b>  |

## Note 51 Shares in subsidiaries<sup>1</sup>

| Subsidiary name                                      | Corporate identity no. | Domicile   | Number of shares 2025 | % of share capital/ voting rights 2025 | Book value 2025, MSEK | Book value 2024, MSEK |
|--|------------------------|------------|-----------------------|--|-----------------------|-----------------------|
| Grupo Securitas Mexico S.A de C.V <sup>2</sup>       | GSM930817U48           | Monterrey  | 23 499                | 99.98                                  | 66                    | 66                    |
| Protectas S.A.                                       | CH-550.0.084.385-3     | Lausanne   | 50 000                | 100                                    | 33                    | 33                    |
| Securitas Asia Holding AB                            | 556691-8800            | Stockholm  | 100 000               | 100                                    | 292                   | 292                   |
| Securitas Aviation d.o.o.                            | 080689871              | Zagreb     | -                     | 100                                    | 0                     | 1                     |
| Securitas Biztonsági Szolgáltatások Magyarország Kft | Cg.01-09-721946        | Budapest   | -                     | 100                                    | 22                    | 22                    |
| Securitas Canada Ltd                                 | 454437-4               | Toronto    | 4 004                 | 100                                    | 674                   | 674                   |
| Securitas ČR sro                                     | 43872026               | Prague     | -                     | 100                                    | 186                   | 186                   |
| Securitas Europe Holding AB                          | 556248-3627            | Stockholm  | 1 000 000             | 100                                    | 27 281                | 27 281                |
| Securitas Fire & Safety Services SRL <sup>3</sup>    | J40 / 13561 / 2007     | Bucharest  | 1                     | 5                                      | 0                     | 0                     |
| Securitas Global Client Solutions AB                 | 556734-1283            | Stockholm  | 1 000                 | 100                                    | 1                     | 1                     |
| Securitas Group Reinsurance DAC                      | 317030                 | Dublin     | 2 000 000             | 100                                    | 576                   | 576                   |
| Securitas Holding GmbH                               | HRB 33348              | Düsseldorf | 1                     | 100                                    | 2 572                 | 2 572                 |
| Securitas Holdings Inc.                              | 95-4754543             | Parsippany | 100                   | 100                                    | 11 611                | 11 756                |
| Securitas Hrvatska d.o.o                             | 080132523              | Zagreb     | 1                     | 100                                    | 177                   | 177                   |
| Securitas Intelligent Services AB                    | 556655-4670            | Stockholm  | 1 000                 | 100                                    | 50                    | 50                    |
| Securitas Invest AB                                  | 556630-3995            | Stockholm  | 1 000                 | 100                                    | 7                     | 7                     |
| Securitas Middle East and Africa Holding AB          | 556771-4406            | Stockholm  | 100 000               | 100                                    | 229                   | 229                   |
| Securitas NV <sup>4</sup>                            | 0427.388.334           | Brussels   | 8 238                 | 99.90                                  | 1 905                 | 1 905                 |
| Securitas Polska Sp. z o. o.                         | 0000036743             | Warsaw     | 18 000                | 100                                    | 27                    | 27                    |
| Securitas Rental AB                                  | 556376-3829            | Stockholm  | 1 000                 | 100                                    | 4                     | 4                     |
| Securitas Security Consulting Holding AB             | 556087-1468            | Stockholm  | 1 000                 | 100                                    | 152                   | 152                   |
| Securitas Security Services Ireland Ltd              | 275069                 | Dublin     | 2 410 002             | 100                                    | 29                    | 29                    |
| Securitas Seguridad Holding SL                       | B83446831              | Madrid     | 7 462                 | 100                                    | 8 648                 | 8 648                 |
| Securitas Services d.o.o.                            | 17487809               | Belgrade   | -                     | 100                                    | 148                   | 148                   |
| Securitas Services Holding U.K. Ltd                  | 5759961                | London     | 34 000 400            | 100                                    | 1 156                 | 1 156                 |
| Securitas Services International BV                  | 33287487               | Amsterdam  | 25 000                | 100                                    | 3 022                 | 3 022                 |
| Securitas Services Romania SRL                       | J40 / 2222 / 2001      | Bucharest  | 21 980                | 100                                    | 49                    | 49                    |
| Securitas Sicherheitsdienstleistungen GmbH           | FN148202w              | Vienna     | -                     | 100                                    | 92                    | 92                    |
| Securitas SK sro                                     | 36768073               | Bratislava | -                     | 100                                    | 33                    | 33                    |
| Securitas Transport Aviation Security AB             | 556691-8917            | Stockholm  | 5 100 000             | 100                                    | 535                   | 535                   |
| Securitas Treasury Ireland DAC                       | 152440                 | Dublin     | 21 075 470            | 100                                    | 13 248                | 13 248                |
| <b>Total shares in subsidiaries</b>                  |                        |            |                       |  | <b>72 825</b>         | <b>72 971</b>         |

<sup>1</sup> The main business in the subsidiaries is specialized guarding and mobile services, monitoring, technical solutions and consulting and investigations. The subsidiaries also comprise of the Group's internal bank, Securitas Treasury Ireland DAC, as well as the Group's internal insurance company, Securitas Group Reinsurance DAC. A complete specification of the subsidiaries can be obtained from the Parent Company.

<sup>2</sup> The remaining 0.02 percent of Grupo Securitas Mexico S.A de C.V are held by Securitas Rental AB.

<sup>3</sup> The remaining 95 percent of Securitas Fire & Safety Services SRL are held by Securitas Services Romania SRL.

<sup>4</sup> The remaining 0.1 percent of Securitas NV are held by Securitas Rental AB.



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## Change analysis of shares in subsidiaries

| MSEK                     | 2025          | 2024          |
|--------------------------|---------------|---------------|
| Opening balance          | 72 971        | 63 933        |
| Acquisitions             | –             | –             |
| Capital contributions    | –             | 8 858         |
| Divestitures             | –             | –             |
| Revaluation <sup>1</sup> | -146          | 180           |
| <b>Closing balance</b>   | <b>72 825</b> | <b>72 971</b> |

<sup>1</sup> Revaluation 2025 of Securitas Holding Inc. Revaluation 2024 of Securitas Holding Inc.

## Note 52 Shares in associated companies

### Holdings 2025 and 2024

| Company                  | Domicile | Share in equity, % | Voting rights, % | Book value, MSEK |
|--------------------------|----------|--------------------|------------------|------------------|
| Walsons Services Pvt Ltd | Delhi    | 49                 | 49               | 112              |
| <b>Holdings 2025</b>     |          |                    |                  | <b>112</b>       |
| Walsons Services Pvt Ltd | Delhi    | 49                 | 49               | 112              |
| <b>Holdings 2024</b>     |          |                    |                  | <b>112</b>       |

## Note 53 Prepaid expenses and accrued income

| MSEK   | 2025       | 2024       |
|--|------------|------------|
| Prepaid software licenses and support costs      | 9          | 2          |
| Prepaid insurance premiums                       | 2          | 2          |
| Other prepaid expenses and accrued income        | 96         | 102        |
| <b>Total prepaid expenses and accrued income</b> | <b>107</b> | <b>106</b> |

## Note 54 Liquid funds

Liquid funds include short-term investments with a maximum duration of 90 days that are readily convertible to a known amount of cash and subject to an insignificant risk of change in value. Liquid funds also include cash and bank deposits. Short-term investments refer to fixed interest rate bank deposits.

## Note 55 Shareholders' equity

### Number of shares and share capital December 31, 2025

|   | Number of shares   | Share capital, MSEK |
|---|--------------------|---------------------|
| Series A  | 26 938 371         | 27                  |
| Series B  | 546 454 181        | 546                 |
| <b>Number of shares/total share capital</b>     | <b>573 392 552</b> | <b>573</b>          |
| Less: Treasury shares                           | -475 000           | –                   |
| <b>Number of shares outstanding<sup>1</sup></b> | <b>572 917 552</b> | <b>–</b>            |

<sup>1</sup> The quota value is SEK 1.00 per share.

The number of Series A shares and B shares is unchanged in relation to December 31, 2024. As of December 31, 2025 there were no outstanding convertible debenture loans that could result in any dilution of the share capital.

Each Series A share carries ten votes and each Series B share one vote. This is the only difference between the two series of shares.

### Shareholders with more than 10 percent of the votes

The principal shareholders are Investment AB Latour with 10.9 percent of the capital and 29.6 percent of the votes, and Melker Schörling AB with 5.0 percent of the capital and 11.3 percent of the votes.

### Proposed allocation of earnings

The statements of income and the balance sheets of the Parent Company and the Group are subject to adoption by the Annual General Meeting 2025.

## Earnings in the Parent Company available for distribution

|                                      | MSEK <sup>1</sup> |
|--------------------------------------|-------------------|
| Hedging reserve                      | -1                |
| Share premium reserve                | 9 304             |
| Retained earnings                    | 35 718            |
| Net income for the year <sup>2</sup> | 2 512             |
| <b>Total</b>                         | <b>47 533</b>     |

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

|   | MSEK <sup>1</sup> |
|---|-------------------|
| a dividend to the shareholders of SEK 5.30 per share <sup>3</sup> | 3 036             |
| retained earnings to be carried forward <sup>3</sup>              | 44 517            |
| <b>Total</b>  | <b>47 553</b>     |

<sup>1</sup> Refer to the Report of the Board of Directors for the proposed allocation of earnings in SEK and for the Board's statement on the proposed dividend.

<sup>2</sup> Includes Group contributions to subsidiaries of MSEK 844.

<sup>3</sup> Calculated on the number of shares outstanding as per February 4, 2026. Excluding 475 000 treasury shares.

## Share-based incentive scheme

Securitas' share-based incentive scheme has had the following impact on retained earnings:

| MSEK  | 2025       | 2024      |
|---|------------|-----------|
| Share-based remuneration to employees <sup>1</sup>                              | 64         | 79        |
| Settlement of share-based remuneration to employees                             | -74        | -50       |
| Non-vested shares   | –          | -1        |
| <b>Total impact on retained earnings related to long-term incentive schemes</b> | <b>-10</b> | <b>28</b> |

<sup>1</sup> The cost for LTI 2023/2025 amounts to MSEK 11 while the costs for LTI 2024/2026 is MSEK 26 and the cost for LTI 2025/2027 is MSEK 27.





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### Note 56 Untaxed reserves

| MSEK  | 2025       | 2024       |
|---|------------|------------|
| Accumulated depreciation and amortization in excess of plan | 18         | 18         |
| Tax allocation reserve                                      | 414        | 348        |
| <b>Total untaxed reserves</b>                               | <b>432</b> | <b>366</b> |

### Note 57 Non-current liabilities

Non-current liabilities fall due for payment as follows

| MSEK                                 | 2025          | 2024         |
|--------------------------------------|---------------|--------------|
| Maturity < 5 years                   | 5 964         | 8 035        |
| Maturity > 5 years                   | 5 191         | 220          |
| <b>Total non-current liabilities</b> | <b>11 155</b> | <b>8 255</b> |

### Note 58 Accrued expenses and prepaid income

| MSEK   | 2025       | 2024       |
|--|------------|------------|
| Employee-related items                           | 131        | 129        |
| Accrued interest expenses                        | 156        | 234        |
| Other accrued expenses                           | 105        | 57         |
| <b>Total accrued expenses and prepaid income</b> | <b>392</b> | <b>420</b> |

### Note 59 Pledged assets

| MSEK   | 2025       | 2024       |
|--|------------|------------|
| Pension balances, defined contribution plans | 260        | 233        |
| <b>Total pledged assets</b>                  | <b>260</b> | <b>233</b> |

### Note 60 Contingent liabilities

| MSEK  | 2025      | 2024      |
|---|-----------|-----------|
| Guarantees                                      | -         | -         |
| Guarantees related to discontinued operations   | 15        | 16        |
| <b>Total contingent liabilities<sup>1</sup></b> | <b>15</b> | <b>16</b> |

<sup>1</sup> Guarantees on behalf of subsidiaries are disclosed in note 43. There are no guarantees on behalf of associated companies.

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The Board of Directors and the CEO declare that the consolidated financial statements have been prepared in accordance with IFRS as adopted by the EU and give a true and fair view of the Group's financial position and results of operations. The financial statements of the Parent Company have been prepared in accordance with generally accepted accounting principles in Sweden and give a true and fair view of the Parent Company's financial position and results of operations.

The statutory administration report of the Group and the Parent Company provides a fair review of the development of the Group's and the Parent Company's operations, financial position and results of operations and describes material risks and uncertainties facing the Parent Company and the companies included in the Group.

The Board of Directors and the CEO also submit Securitas AB's Sustainability Report for 2025. The sustainability report describes the Group's work with regards to economic, environmental and social aspects. The Board of Directors and the CEO also certify that the consolidated accounts and the annual accounts have been prepared in accordance with the European Sustainability Reporting Standards (ESRS) and the specifications adopted under the EU Taxonomy Regulation.

The statements of income and balance sheets of the Parent Company and the Group are subject to adoption by the Annual General Meeting on April 29, 2026.

The annual report's content was finalized March 25, 2026.

The annual report was signed by all March 25, 2026.

Jan Svensson  
Chair

Åsa Bergman  
Director

Fredrik Cappelen  
Director

Massimo Grassi  
Director

Sofia Schörling Högberg  
Director

Harry Klagsbrun  
Director

Johan Menckel  
Director

Jill D. Smith  
Director

Åse Hjelm  
Director  
Employee Representative

Mikael Persson  
Director  
Employee Representative

Jan Prang  
Director  
Employee Representative

Magnus Ahlqvist  
President and Chief Executive Officer

Our auditor's report regarding the annual accounts and the consolidated accounts was issued on March 25, 2026. Our limited assurance report regarding the statutory sustainability statement was issued on March 25, 2026.

Ernst & Young AB

Rickard Andersson  
Authorized Public Accountant



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# Auditor's report

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

*(This is a translation of the Swedish original. For any interpretation the Swedish version prevail)*

## Report on the annual accounts and consolidated accounts

### Opinions

We have audited the annual accounts and consolidated accounts of Securitas AB (publ) for the year 2025, except for the sustainability report on pages 59–105. The annual accounts and consolidated accounts of the company are included on pages 51–170 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the sustainability report on pages 59–105. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

### Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

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

### Key Audit Matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

### Valuation of goodwill and intangible assets with indefinite useful lives

| Description  | How our audit addressed this key audit matter   |
|--|---|
| <p>Valuation of goodwill and intangible assets with indefinite useful lives are recognized at MSEK 47 975 in the Company's balance sheet as of December 31, 2025, corresponding to 44 percent of the total assets.</p> <p>The Company's process regarding impairment test of goodwill and intangible assets with indefinite useful lives is described in Note 18. To calculate the recoverable amount, which is the value in use, management applies significant judgment and estimates regarding future cash flows, terminal growth and discount rates.</p> <p>As the book value of goodwill and intangible assets with indefinite useful lives is material and due to the high degree of judgment and estimates involved in the process of conducting impairment tests, we have assessed valuation of intangible assets with an indefinite useful life as a key audit matter in our audit. Disclosures related to the Company's accounting principles, significant estimates and assumptions are described in Note 2 and Note 4. Information related to goodwill and intangible assets with indefinite useful lives and testing of impairment is presented in Note 18.</p> | <p>In the audit, we have evaluated and reviewed the Company's process for conducting impairment tests. Based on established criteria we have also reviewed how cash-generating units have been identified and compared to how the Company internally monitors its operations.</p> <p>We have evaluated applied valuation methods and calculation models and made comparisons against historical outcomes and precision in previously made forecasts. With the support of our valuation specialists, we have reviewed the used model and method for conducting impairment tests. We have evaluated the Company's own sensitivity analyses arithmetically, as well as conducted our own sensitivity analyses of key assumptions and possible influencing factors. With the support of our valuation specialists, we have reviewed the reasonableness of assumptions of discount rates and terminal growth.</p> <p>Finally, we have assessed the appropriateness of the disclosures provided in the annual report.</p> |



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**Accounting of income tax**

| Description   | How our audit addressed this key audit matter  |
|---|--|
| <p>The Company is a global group with subsidiaries world-wide, which leads to exposure to local tax legislation. Accounting can often be complex and allow for different interpretations and judgment. Furthermore, the Company's subsidiaries are regularly subject to tax audits in which the local tax authorities might challenge applied interpretation of local legislation.</p> <p>In instances where the tax authorities have a different opinion on the interpretation of tax legislation, the outcome is often dependent on negotiations with local tax authorities or legal proceedings. In order to account for income taxes, there are cases where the Company needs to make significant estimates, and changes in these estimates can have a significant impact on income taxes reported. The Company consults external legal advisors and tax advisors for material matters.</p> <p>Based on the above, we have assessed accounting for income taxes as a key audit matter in our audit. Information related to the Company's accounting principles, significant estimates and judgments is provided in Note 2 and Note 4. Information relating to income taxes is presented in Note 16.</p> | <p>We have evaluated the Company's process for accounting for income taxes.</p> <p>For significant tax matters where uncertainty exists, we have reviewed the communication between the Company and the respective local tax authorities. Our internal specialists have evaluated the assumptions and interpretations made by the Company. We have also assessed the reasonableness of the accounting of material tax matters by comparing against historical outcomes in similar cases. Based on the above, we have evaluated whether applied accounting is consistent with IAS 12 and IFRIC 23.</p> <p>Balance sheet items such as the year's tax liability and deferred tax liabilities and tax assets have been reviewed and evaluated for correct calculation and valuation. We have also assessed the reasonableness of the effective tax rate.</p> <p>Finally, we have assessed the appropriateness of the disclosures provided in the annual report.</p> |

**Other information than the annual accounts and consolidated accounts**

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-50, 59-105 and 177-178. The other information also includes the remuneration report that will be obtained after the date of this audit report. The Board of Directors and the President and CEO are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Board of Directors and the President and CEO**

The Board of Directors and the President and CEO are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS

Accounting Standards as adopted by the EU. The Board of Directors and the President and CEO are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the President and CEO are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the President and CEO intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

**Auditor's responsibility**

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to

influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the President and CEO.
- Conclude on the appropriateness of the Board of Directors' and the President and CEO's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. 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 opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.



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We must also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or related safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes disclosure about the matter.

## Report on other legal and regulatory requirements

### Report on the audit of the administration and the proposed appropriations of the Company's profit or loss

#### Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the President and CEO of Securitas AB (publ) for the year 2025 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated (loss be dealt with) in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the President and CEO be discharged from liability for the financial year.

#### Basis for opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

#### Responsibilities of the Board of Directors and the President and CEO

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The President and CEO shall manage the ongoing administration accord-

ing to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

#### Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the President and CEO in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional skepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in accordance with the Companies Act.

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**The auditor's examination of the ESEF report**

**Opinion**

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the President and CEO have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the ESEF report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for Securitas AB (publ) for the financial year 2025.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the ESEF report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

**Basis for opinion**

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the ESEF report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Securitas AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

**Responsibilities of the Board of Directors and the President and CEO**

The Board of Directors and the President and CEO are responsible for the preparation of the ESEF report in accordance with Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the President and CEO determine is necessary to prepare the ESEF report without material misstatements, whether due to fraud or error.

**Auditor's responsibility**

Our responsibility is to obtain reasonable assurance whether the ESEF report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the ESEF report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the ESEF report.

The audit firm applies ISQM 1 Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or other Assurance or Related Services Engagements which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with professional ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the ESEF report has been prepared in a format that enables uniform electronic reporting of the annual and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the ESEF report by the Board of Directors and the President and CEO, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the President and CEO.

The procedures mainly include a validation that the ESEF report has been prepared in a valid XHTML format and a reconciliation of the ESEF report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the ESEF report have been marked with iXBRL in accordance with what follows from the ESEF regulation.

Ernst & Young AB, with Rickard Andersson as auditor-in charge, Hamngatan 26, 11 47 Stockholm, was appointed auditor of Securitas AB (publ) by the general meeting of the shareholders on the May 8, 2025 and has been the Company's auditor since the May 5, 2021.

Stockholm March 25, 2026  
Ernst & Young AB

Rickard Andersson  
Authorized Public Accountant



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# Auditor's limited assurance report on Securitas AB's sustainability statement

This is the translation of the auditor's report in Swedish. To the General Meeting of the shareholders of Securitas AB (publ), corporate identity number 556302-7241

## Conclusion

We have conducted a limited assurance engagement of the sustainability statement prepared by Securitas AB (the company) for the financial year 2025. The sustainability statement is included on pages 59–105 of this document.

Based on our limited assurance engagement as described in the section Auditor's Responsibility, nothing has come to our attention that causes us to believe that the sustainability statement is not, in all material respects, prepared in accordance with the Swedish Annual Accounts Act, which includes:

- Whether the sustainability statement meets the requirements of ESRS
- Whether the process carried out by the company to identify reported sustainability information has been conducted as described in the sustainability statement; and
- Compliance with the reporting requirements in Article 8 of the EU's Green Taxonomy Regulation.

## Basis for Conclusion

We have conducted the limited assurance engagement in accordance with FAR's recommendation RevR 19 – Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten. Our responsibility under this recommendation is described in more detail in the section Auditor's Responsibility.

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

## Other Information than the sustainability statement

This document also contains other information than the sustainability statement, found on pages 10–12. The Board of Directors and the President and CEO are responsible for this other information.

Our conclusion on the sustainability statement does not cover this other information, and we do not express any conclusion with assurance regarding this other information.

In connection with our limited assurance engagement on the sustainability statement, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the sustainability statement. In this procedure we also take into account our knowledge otherwise obtained in the limited assurance

engagement and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Other matter

The sustainability statement for the previous financial year 2024 has not been subject to a limited assurance engagement according to RevR 19 Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten. Therefore, no limited assurance of comparative figures in the sustainability statement for 2025 has been performed.

## Responsibilities of the Board of Directors and the President and CEO

The Board of Directors and the President and CEO are responsible for the preparation of sustainability statement in accordance with Chapter 6, Sections 12–12 § § of the Swedish Annual Accounts Act, and for such internal control as the Board of Directors and the President and CEO determine is necessary to enable the preparation of the sustainability statement that is free from material misstatements, whether due to fraud or error.

## Auditor's Responsibility

Our responsibility is to express a conclusion whether the sustainability statement is prepared in accordance with Chapter 6, Sections 12–12 § § of the Swedish Annual Accounts Act based on our limited assurance engagement.

The limited assurance engagement has been conducted in accordance with FAR's recommendation RevR 19 Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten. This recommendation requires that we plan and perform our procedures to obtain limited assurance that the sustainability statement is prepared in accordance with these requirements.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. This means that it is not possible for us to obtain such assurance that we become aware of all significant matters that could

have been identified if a reasonable assurance engagement had been performed.

Our firm applies ISQM 1 (International Standard on Quality Management), which requires the firm to design, implement, and manage a quality management system including guidelines or procedures regarding compliance with ethical requirements, standards of professional practice, and applicable laws and regulations.

We are independent of Securitas AB in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities according to these requirements.

A limited assurance engagement involves performing procedures to obtain evidence to support the sustainability information. The auditor selects the procedures to be performed, including assessing the risks of material misstatements in the sustainability statement, whether due to fraud or error. In this risk assessment, the auditor considers the parts of the internal control that are relevant to how the Board of Directors and the President and CEO prepares the sustainability statement, in order to design procedures that are appropriate under the circumstances, but not for the purpose of providing a conclusion on the effectiveness of the company's internal control. The review consists of making inquiries, primarily of persons responsible for the preparation of the sustainability statement, performing analytical review, and conducting other limited review procedures.

Our review procedures regarding the sustainability statement included, but were not limited to the following:

- Through inquiries, obtaining a general understanding of the internal control environment, reporting processes, and information systems relevant to the preparation of the information in the sustainability statement.
- Evaluating whether information identified as material through the process the company has undertaken to identify the content of the sustainability statement is also included.
- Evaluating whether the structure and presentation of the sustainability statements are consistent with the requirements of ESRS;
- Conducting inquiries with relevant personnel and analytical review procedures regarding selected disclosures in the sustainability statements;
- Performing substantive review procedures based on a sample of selected disclosures in the sustainability statements;
- Obtain, through inquiries and analytical review procedures, support for the methods used for preparing material estimates and forward-looking information and on how these methods were applied;



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Our review procedures regarding the process the company have undertaken to identify sustainability information to report included, but were not limited to the following:

- Obtaining an understanding of the process by:
- Conducting inquiries to understand the sources of the information used by management (e.g., stakeholder dialogues, business plans, and strategy documents), and
- Reviewing the company's internal documentation of its process; and
- Evaluating whether the information obtained from our procedures regarding the process implemented by the company aligns with the description of the process in pages 70-71 in the sustainability statement.

Our review procedures regarding the taxonomy disclosures included but was not limited to the following review procedures:

- Obtaining an understanding of the process for identifying economic activities that are covered by and are consistent with the EU Green Taxonomy and the corresponding disclosures in the sustainability statement by:
- Conducting inquiries to relevant personnel and analytical review procedures on the taxonomy disclosures
- Conducting inquiries to understand the sources of the information used in the taxonomy disclosures
- Evaluating whether the presentation of the taxonomy disclosures is consistent with the requirements of the EU Taxonomy Regulation

**Inherent limitations**

In reporting forward-looking information in accordance with ESRS, the Board and management of Securitas AB must prepare forward-looking information based on specified assumptions about events that may occur in the future and possible future activities of Securitas AB. Actual outcomes are likely to differ as expected often do not occur as anticipated.

Stockholm, March 25, 2026  
Ernst & Young AB

Rickard Andersson  
Authorized Public Accountant

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## Statement of income 2025<sup>1</sup>

| MSEK  | Q1 2025       | Q2 2025       | Q3 2025       | Q4 2025       |
|---|---------------|---------------|---------------|---------------|
| Sales   | 39 588        | 38 548        | 38 505        | 38 413        |
| Sales, acquired business  | 18            | 16            | 16            | 9             |
| <b>Total sales</b>  | <b>39 606</b> | <b>38 564</b> | <b>38 521</b> | <b>38 422</b> |
| <i>Organic sales growth, %</i>  | <i>3</i>      | <i>5</i>      | <i>3</i>      | <i>3</i>      |
| Production expenses   | -31 519       | -30 384       | -30 118       | -29 951       |
| <b>Gross income</b>   | <b>8 087</b>  | <b>8 180</b>  | <b>8 403</b>  | <b>8 471</b>  |
| Selling and administrative expenses   | -5 594        | -5 416        | -5 331        | -5 446        |
| Other operating income  | 19            | 18            | 20            | 19            |
| Share in income of associated companies   | 13            | 16            | 15            | 19            |
| <b>Operating income before amortization</b>   | <b>2 525</b>  | <b>2 798</b>  | <b>3 107</b>  | <b>3 063</b>  |
| <i>Operating margin, %</i>  | <i>6.4</i>    | <i>7.3</i>    | <i>8.1</i>    | <i>8.0</i>    |
| Amortization of acquisition-related intangible assets                                       | -150          | -142          | -135          | -136          |
| Acquisition-related costs   | -3            | -1            | -2            | -3            |
| Items affecting comparability   | -77           | -166          | -1 527        | -78           |
| <b>Operating income after amortization</b>  | <b>2 295</b>  | <b>2 489</b>  | <b>1 443</b>  | <b>2 846</b>  |
| Financial income and expenses   | -497          | -479          | -419          | -383          |
| <b>Income before taxes</b>  | <b>1 798</b>  | <b>2 010</b>  | <b>1 024</b>  | <b>2 463</b>  |
| Income tax  | -480          | -537          | -393          | -741          |
| <b>Net income for the period</b>  | <b>1 318</b>  | <b>1 473</b>  | <b>631</b>    | <b>1 722</b>  |
| <b>Whereof attributable to:</b>   |               |               |               |               |
| Equity holders of the Parent Company  | 1 313         | 1 469         | 625           | 1 708         |
| Non-controlling interests   | 5             | 4             | 6             | 14            |
| Earnings per share before and after dilution (SEK)  | 2.29          | 2.56          | 1.09          | 2.98          |
| Earnings per share before and after dilution and before items affecting comparability (SEK) | 2.36          | 2.79          | 3.34          | 3.06          |

## Statement of cash flow 2025<sup>1</sup>

| MSEK   | Q1 2025       | Q2 2025      | Q3 2025      | Q4 2025      |
|--|---------------|--------------|--------------|--------------|
| <b>Operating income before amortization</b>                        | <b>2 525</b>  | <b>2 798</b> | <b>3 107</b> | <b>3 063</b> |
| Investments in non-current tangible and intangible assets          | -979          | -984         | -955         | -1 056       |
| Reversal of depreciation   | 918           | 884          | 874          | 875          |
| Change in trade receivable   | -1 129        | -55          | -30          | 408          |
| Change in operating payables                                       | -1 690        | 345          | 213          | 666          |
| Change in other net working capital                                | 369           | -30          | 72           | -46          |
| <b>Cash flow from operating activities</b>                         | <b>14</b>     | <b>2 958</b> | <b>3 281</b> | <b>3 910</b> |
| <i>Cash flow from operating activities, %</i>                      | <i>1</i>      | <i>106</i>   | <i>106</i>   | <i>128</i>   |
| Financial income and expenses paid                                 | -735          | -430         | -370         | -247         |
| Current taxes paid   | -327          | -337         | -261         | -624         |
| <b>Free cash flow</b>  | <b>-1 048</b> | <b>2 191</b> | <b>2 650</b> | <b>3 039</b> |
| Cash flow from investing activities, acquisitions and divestitures | -223          | -2           | 0            | -93          |
| Cash flow from items affecting comparability                       | -323          | -149         | -308         | -321         |
| Cash flow from financing activities                                | -152          | -638         | -1 605       | -3 074       |
| <b>Cash flow for the period</b>                                    | <b>-1 746</b> | <b>1 402</b> | <b>737</b>   | <b>-449</b>  |

## Capital employed and financing 2025<sup>1</sup>

| MSEK                                  | March 31, 2025 | June 30, 2025  | September 30, 2025 | December 31, 2025 |
|---------------------------------------|----------------|----------------|--------------------|-------------------|
| <b>Operating capital employed</b>     | <b>21 977</b>  | <b>21 139</b>  | <b>20 514</b>      | <b>19 086</b>     |
| Goodwill                              | 51 055         | 49 764         | 48 878             | 47 975            |
| Acquisition-related intangible assets | 5 601          | 5 325          | 5 135              | 4 929             |
| Shares in associated companies        | 360            | 310            | 314                | 324               |
| Other capital employed                | -1 234         | -1 388         | -1 996             | -1 970            |
| <b>Capital employed</b>               | <b>77 759</b>  | <b>75 150</b>  | <b>72 845</b>      | <b>70 344</b>     |
| <i>Return on capital employed, %</i>  | <i>15</i>      | <i>15</i>      | <i>16</i>          | <i>16</i>         |
| <b>Net debt</b>                       | <b>-37 267</b> | <b>-35 969</b> | <b>-33 385</b>     | <b>-31 301</b>    |
| <b>Dividend payable</b>               | <b>-</b>       | <b>-1 289</b>  | <b>-1 289</b>      | <b>-</b>          |
| <b>Shareholders' equity</b>           | <b>40 492</b>  | <b>37 892</b>  | <b>38 171</b>      | <b>39 043</b>     |

<sup>1</sup> For definitions and calculation of key ratios refer to note 3.



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Statement of income 2024<sup>1</sup>

| MSEK  | Q1 2024       | Q2 2024       | Q3 2024       | Q4 2024       |
|---|---------------|---------------|---------------|---------------|
| Sales   | 39 259        | 40 638        | 40 224        | 41 779        |
| Sales, acquired business  | 1             | 0             | 5             | 15            |
| <b>Total sales</b>  | <b>39 260</b> | <b>40 638</b> | <b>40 229</b> | <b>41 794</b> |
| <i>Organic sales growth, %</i>  | <i>7</i>      | <i>5</i>      | <i>5</i>      | <i>4</i>      |
| Production expenses   | -31 373       | -32 139       | -31 576       | -32 847       |
| <b>Gross income</b>   | <b>7 887</b>  | <b>8 499</b>  | <b>8 653</b>  | <b>8 947</b>  |
| Selling and administrative expenses   | -5 559        | -5 733        | -5 679        | -5 952        |
| Other operating income  | 16            | 19            | 17            | 19            |
| Share in income of associated companies   | 13            | 16            | 15            | 22            |
| <b>Operating income before amortization</b>   | <b>2 357</b>  | <b>2 801</b>  | <b>3 006</b>  | <b>3 036</b>  |
| <i>Operating margin, %</i>  | <i>6.0</i>    | <i>6.9</i>    | <i>7.5</i>    | <i>7.3</i>    |
| Amortization of acquisition-related intangible assets                                       | -151          | -153          | -151          | -184          |
| Acquisition-related costs   | -1            | -6            | -4            | 31            |
| Items affecting comparability   | -217          | -243          | -697          | -128          |
| <b>Operating income after amortization</b>  | <b>1 988</b>  | <b>2 399</b>  | <b>2 154</b>  | <b>2 755</b>  |
| Financial income and expenses   | -554          | -617          | -577          | -529          |
| <b>Income before taxes</b>  | <b>1 434</b>  | <b>1 782</b>  | <b>1 577</b>  | <b>2 226</b>  |
| Income tax  | -380          | -472          | -409          | -586          |
| <b>Net income for the period</b>  | <b>1 054</b>  | <b>1 310</b>  | <b>1 168</b>  | <b>1 640</b>  |
| <b>Whereof attributable to:</b>   |               |               |               |               |
| Equity holders of the Parent Company  | 1 052         | 1 308         | 1 164         | 1 636         |
| Non-controlling interests   | 2             | 2             | 4             | 4             |
| Earnings per share before and after dilution (SEK)  | 1.84          | 2.28          | 2.03          | 2.86          |
| Earnings per share before and after dilution and before items affecting comparability (SEK) | 2.12          | 2.60          | 3.05          | 3.05          |

Statement of cash flow 2024<sup>1</sup>

| MSEK   | Q1 2024       | Q2 2024       | Q3 2024      | Q4 2024      |
|--|---------------|---------------|--------------|--------------|
| <b>Operating income before amortization</b>                        | <b>2 357</b>  | <b>2 801</b>  | <b>3 006</b> | <b>3 036</b> |
| Investments in non-current tangible and intangible assets          | -1 071        | -1 142        | -801         | -1 015       |
| Reversal of depreciation   | 904           | 928           | 895          | 996          |
| Change in trade receivable   | -921          | -869          | 101          | 852          |
| Change in operating payables                                       | -1 186        | 201           | 404          | 762          |
| Change in other net working capital                                | -445          | -240          | -163         | 5            |
| <b>Cash flow from operating activities</b>                         | <b>-362</b>   | <b>1 679</b>  | <b>3 442</b> | <b>4 636</b> |
| <i>Cash flow from operating activities, %</i>                      | <i>-15</i>    | <i>60</i>     | <i>115</i>   | <i>153</i>   |
| Financial income and expenses paid                                 | -746          | -490          | -565         | -355         |
| Current taxes paid   | -251          | -760          | -533         | -618         |
| <b>Free cash flow</b>  | <b>-1 359</b> | <b>429</b>    | <b>2 344</b> | <b>3 663</b> |
| Cash flow from investing activities, acquisitions and divestitures | -10           | -144          | -8           | -24          |
| Cash flow from items affecting comparability                       | -290          | -255          | -194         | -143         |
| Cash flow from financing activities                                | -199          | -1 031        | -347         | -3 053       |
| <b>Cash flow for the period</b>                                    | <b>-1 858</b> | <b>-1 001</b> | <b>1 795</b> | <b>443</b>   |

Capital employed and financing 2024<sup>1</sup>

| MSEK                                  | March 31, 2024 | June 30, 2024  | September 30, 2024 | December 31, 2024 |
|---------------------------------------|----------------|----------------|--------------------|-------------------|
| <b>Operating capital employed</b>     | <b>22 021</b>  | <b>22 810</b>  | <b>21 464</b>      | <b>20 869</b>     |
| Goodwill                              | 53 751         | 53 433         | 52 042             | 54 895            |
| Acquisition-related intangible assets | 6 497          | 6 310          | 6 006              | 6 132             |
| Shares in associated companies        | 383            | 394            | 349                | 380               |
| Other capital employed                | -1 552         | -1 289         | -1 664             | -1 673            |
| <b>Capital employed</b>               | <b>81 100</b>  | <b>81 658</b>  | <b>78 197</b>      | <b>80 603</b>     |
| <i>Return on capital employed, %</i>  | <i>13</i>      | <i>13</i>      | <i>14</i>          | <i>14</i>         |
| <b>Net debt</b>                       | <b>-41 130</b> | <b>-41 867</b> | <b>-38 469</b>     | <b>-37 923</b>    |
| Dividend payable                      | -              | -1 088         | -1 088             | 0                 |
| <b>Shareholders' equity</b>           | <b>39 970</b>  | <b>38 703</b>  | <b>38 640</b>      | <b>42 680</b>     |

<sup>1</sup>For definitions and calculation of key ratios refer to note 3.



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