

Protokoll fört vid årsstämma i Securitas AB (publ), 556302-7241, Courtyard Marriott Hotel, Stockholm, den 8 maj 2024 kl. 16.00.

Minutes of Annual General Meeting of shareholders in Securitas AB, (publ), 556302-7241, held at Courtyard Marriott Hotel, Stockholm, on 8 May 2024 16.00 CET.

#### § 1

Stämman öppnades av styrelsens ordförande, Jan Svensson.

*The Meeting was opened by the Chair of the Board, Jan Svensson.*

#### § 2

Jan Svensson utsågs till ordförande vid stämman. Det noterades att Frida Rosenholm förde protokollet vid stämman.

Stämman godkände att, förutom anmälda aktieägare, vissa andra personer närvarade vid stämman som åhörare.

*Jan Svensson was appointed Chair of the Meeting. It was noted that Frida Rosenholm was to keep the minutes of the Meeting.*

*The Meeting approved, in addition to shareholders having notified their participation, the presence of certain other persons as audience at the Meeting.*

#### § 3

Bilagd förteckning som upprättats av Euroclear Sweden AB på uppdrag av bolaget, Bilaga 1, godkändes som röstlängd vid stämman.

*The enclosed list prepared by Euroclear Sweden AB on behalf of the company, Appendix 1, was approved as the voting list.*

#### § 4

Det i kallelsen intagna förslaget till dagordning godkändes av stämman.

*The agenda proposed in the convening notice was approved by the Meeting.*

#### § 5

Emelie Möller representerande EQT Public Value Investments S.A.R.L och Nadine Kranck representerande Melker Schörling AB utsågs att jämte ordföranden justera dagens protokoll.

*Emelie Möller representing EQT Public Value Investments S.A.R.L and Nadine Kranck representing Melker Schörling AB were appointed to approve the minutes of the meeting together with the Chair.*

#### § 6

Stämman konstaterades vara i behörig ordning sammankallad.

*The Meeting was declared to have been duly convened.*

#### § 7

Lämnade ordföranden ordet till verkställande direktören Magnus Ahlqvist för föredragning avseende verksamhetsåret 2023. I anslutning därtill gavs aktieägarna möjlighet att ställa frågor.

*The President of the company, Magnus Ahlqvist, presented a report on the financial year 2023. In connection herewith, the shareholders were given the opportunity to raise questions.*



## § 8

Års- och hållbarhetsredovisningen med tillhörande balans- och resultaträkning och revisionsberättelse samt koncernbalans- och koncernresultaträkning och koncernrevisionsberättelse för räkenskapsåret 2023, styrelsens förslag till vinstutdelning och motiverat yttrande däröver samt revisorns yttrande enligt 8 kap. 54 § aktiebolagslagen framlades.

Beslutade stämman att nämnda handlingar skulle anses såsom framlagda vid stämman.

Bereddes aktieägarna tillfälle för frågor till auktoriserade revisorn Hamish Mabon.

*The Annual and Sustainability Report of the company together with the Balance Sheet and Income Statement and the Auditor's Report and the Consolidated Balance Sheet and Consolidated Income Statement and the Group Auditor's Report for the financial year 2023, the Board's proposal and motivated statement regarding dividend and the auditor's statement Chapter 8, Section 54 of the Swedish Companies Act, were presented.*

*The Meeting resolved that the above-mentioned documents should be considered as duly presented at the Meeting.*

*The shareholders were given the opportunity to ask questions to Hamish Mabon, authorized public accountant.*

## § 9

Beslutade stämman härafter:

- a. att fastställa den framlagda resultaträkningen och balansräkningen samt koncernresultaträkningen och koncernbalansräkningen,
- b. att disponera till stämmans förfogande stående vinstmedel i enlighet med styrelsens förslag genom en utdelning om 3,80 kronor per aktie och att återstående medel balanseras i ny räkning,
- c. att utdelningen ska utbetalas i två delar om 1,90 kronor per aktie vardera, med avstämningsdag för den första utdelningen 13 maj 2024 och avstämningsdag för den andra utdelningen 18 november 2024, samt
- d. att bevilja styrelsens ledamöter och verkställande direktören ansvarsfrihet för räkenskapsåret 2023.

Antecknades att styrelseledamöterna och VD inte deltog i beslutet under punkten (d) såvitt avser dem själva.

*Thereafter the Meeting resolved:*

- a. to adopt the presented Income Statement and Balance Sheet and the Consolidated Income Statement and Consolidated Balance Sheet,
- b. that the profit at the disposal of the Meeting should be disposed of in accordance with the Board's proposal by distributing a dividend to the shareholders of SEK 3.80 per share and that the remaining amount should be carried forward,
- c. that the dividend shall be distributed to the shareholders in two payments of SEK 1.90 per share respectively, with the record date for the first dividend being 13 May 2024 and the record date for the second dividend being 18 November 2024,
- d. that the Board and the President should be discharged from liability for the financial year 2023.

*It was noted that neither the board members nor the President participated in the resolution under item (d) as regards themselves.*



### § 10

Styrelsens ersättningsrapport för 2023, Bilaga 2, framlades.

Beslutade stämman att godkänna styrelsens ersättningsrapport för 2023.

*The Board's remuneration report for 2023, Appendix 2, was presented.*

*The Meeting resolved to approve the Board's remuneration report for 2023.*

### § 11

Presenterade valberedningens ordförande, Johan Hjertonsson, valberedningens förslag avseende punkterna 11–14 samt valberedningens arbete inför årsstämman 2024. Bereddes aktieägarna tillfälle för frågor till valberedningens ordförande.

Beslutade stämman att antalet av stämman valda styrelseledamöter skulle vara åtta utan suppleanter.

*The Chair of the Nomination Committee, Johan Hjertonsson, presented the Nomination Committee's proposals under items 11–14 and the work of the Nomination Committee ahead of the Annual General Meeting 2024. The shareholders were given the opportunity to ask questions to the Chair of the Nomination Committee.*

*It was resolved that the number of Board members to be appointed by the Meeting should be eight, without any deputies.*

### § 12

Beslutade stämman att arvode till styrelsen för perioden till och med utgången av årsstämman 2025 ska utgå med ett sammanlagt belopp om 10 830 000 kronor (inklusive ersättning för utskottsarbete) att fördelas mellan ledamöterna enligt följande: ordföranden 2 900 000 kronor och var och en av de övriga ledamöterna 960 000 kronor.

Som ersättning för utskottsarbete ska ordföranden för revisionsutskottet erhålla 450 000 kronor, ordföranden för ersättningsutskottet 120 000 kronor, ledamot av revisionsutskottet 290 000 kronor samt ledamot av ersättningsutskottet 60 000 kronor.

Beslutades att arvode till revisorn ska utgå enligt avtal.

*It was resolved that fees to the Board for the period up to and including the Annual General Meeting 2025 should amount to a total of SEK 10,830,000 (including fees for committee work), to be distributed among the Board members as follows: the Chair SEK 2,900,000 and each of the other Board members SEK 960,000.*

*As consideration for committee work, the Chair of the Audit Committee shall receive SEK 450,000, the Chair of the Remuneration Committee shall receive SEK 120,000, each member of the Audit Committee SEK 290,000 and each member of the Remuneration Committee SEK 60,000.*

*It was resolved that the auditor's fees are to be paid as per agreement.*

### § 13

Upplyste ordföranden att de uppdrag som de av valberedningen föreslagna styrelseledamöterna innehar i andra företag framgår av den handling som funnits tillgänglig på bolagets hemsida sedan kallelsen publicerades. Handlingen fanns även tillgänglig vid stämman.

Valde stämman för tiden intill dess nästa årsstämma hållits till styrelseledamöter: omval av Åsa Bergman, John Brandon, Fredrik Cappelen, Gunilla Fransson, Sofia Schörling Högberg, Harry Klagsbrun, Johan Menckel och Jan Svensson.

Jan Svensson omvaldes till styrelsens ordförande.

Det noterades att arbetstagarorganisationerna utsett Åse Hjelm, Mikael Persson och Jan Prang som styrelseledamöter, med Thomas Fanberg som suppleant.

*The Chair informed that the assignments in other companies of the Board members proposed by the Nomination Committee were presented in a document that had been available on the*



company's website since the issuance of the notice. In addition, the document was available at the Meeting.

For the period up to and including the next Annual General Meeting, the following Board members were elected: re-election of Åsa Bergman, John Brandon, Fredrik Cappelen, Gunilla Fransson, Sofia Schörling Högberg, Harry Klagsbrun, Johan Menckel and Jan Svensson.

Jan Svensson was re-elected Chair of the Board.

It was noted that the employee organizations had appointed Åse Hjelm, Mikael Persson and Jan Prang as Board members, with Thomas Fanberg as deputy Board member.

#### § 14

Valdes revisionsbyrå Ernst & Young AB till revisor för tiden intill slutet av årsstämman 2025. Det noterades att Ernst & Young AB meddelat att den auktoriserade revisorn Rickard Andersson skulle vara huvudansvarig revisor.

*The auditing firm Ernst & Young AB were elected auditor for a period up to and including the Annual General Meeting 2025. It was noted that Ernst & Young AB had appointed the authorized public accountant Rickard Andersson as auditor in charge.*

#### § 15

Framlades styrelsens förslag till bemyndigande för styrelsen att besluta om att förvärva och överlåta egna aktier, [Bilaga 3](#).

Beslutade stämman att anta förslaget.

Det noterades att beslutet biträtts av aktieägare representerande minst två tredjedelar av såväl de avgivna rösterna som de vid årsstämman företrädde aktierna.

*The proposal by the Board for authorization of the Board to resolve on the acquisition and transfer of the company's own shares was presented, [Appendix 3](#).*

*The Meeting resolved to adopt the proposal.*

*It was noted that the decision was supported by shareholders representing at least two thirds of the votes cast as well as the shares represented at the Annual General Meeting.*

#### § 16

Framlades styrelsens förslag till långsiktigt incitamentsprogram (LTI 2024/2026) samt säkringsåtgärder, [Bilaga 4](#).

Beslutade stämman att anta förslaget.

*The proposal by the Board for a long-term incentive program (LTI 2024/2026), including hedging measures was presented, [Appendix 4](#).*

*The Meeting resolved to adopt the proposal.*

#### § 17

Framlades styrelsens förslag till riktlinjer för ersättning till medlemmar i koncernledningen, [Bilaga 5](#).

Beslutade stämman att anta förslaget.

*The proposal by the Board for guidelines for remuneration to Group Management was presented, [Appendix 5](#).*

*The Meeting resolved to adopt the proposal.*

#### § 18

Ordföranden förklarade stämman avslutad.

*The Chair closed the Meeting.*

---



Vid protokollet:

*Secretary:*

---

Frida Rosenholm

Justeras:

*Approved:*

---

Jan Svensson

---

Emelie Möller

---

Nadine Kranck

# Remuneration report

# 2023



## INTRODUCTION

This report describes how the applicable guidelines for remuneration to the members of Securitas' Group Management were implemented in 2023. The report also provides information on remuneration to the President and CEO, and a summary of the company's outstanding share-related and share price-related incentive plans. The report has been prepared in accordance with the Swedish Companies Act and the Rules on Remuneration of the Board and Executive Management and on Incentive Programmes issued by the Swedish Stock Market Self-Regulation Committee.

Further information on remuneration to the members of Group Management is available in note 9 of the Annual Report 2023. Information on the work of the remuneration committee in 2023 is set out in the corporate governance report available on pages 32–46 of the Annual Report 2023.

Remuneration to the Board of Directors is not covered by this report. Such remuneration is resolved annually by the Annual General Meeting and disclosed in the Corporate Governance Report. The expensed remuneration is disclosed in note 9 of the Annual Report 2023.

The Annual General Meeting 2023 approved the Board's remuneration

report for 2022. No opinions were expressed on the remuneration report.

## KEY DEVELOPMENTS 2023

The President and CEO summarizes Securitas' overall performance in the CEO statement on pages 4–5 of the Annual Report 2023.

## SECURITAS' REMUNERATION GUIDELINES

A prerequisite for the successful implementation of Securitas' business strategy and safeguarding of its long-term interests, including its sustainability, is that the company can recruit and retain qualified personnel. To this end, the company must offer competitive remuneration. The company's remuneration guidelines enable the company to offer executives a competitive total remuneration. Under the remuneration guidelines, executive remuneration shall be on market terms and may consist of the following components: fixed basic salary, variable cash remuneration, pension benefits and other benefits. 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, 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 guidelines are found in note 9 of the Annual Report 2023. During 2023, one deviation has been decided for a member of Group Management with regards to other benefits, allowing the benefits to exceed 15 percent of the fixed basic salary. The additional benefits are relocation-related and a consequence of the management employee's relocation to another country. The deviation is deemed necessary to serve Securitas' long-term interests. Except for this, no deviations from the guidelines have been decided and no derogations from the procedure for implementation of the guidelines have been made. The auditor's report regarding the company's compliance with the guidelines is available on [securitas.com/en/](https://securitas.com/en/).

No remuneration has been reclaimed.

In addition to remuneration covered by the remuneration guidelines, the Annual General Meeting of the company have resolved to implement long-term share-related incentive plans.

## Total President and CEO remuneration in 2023 (KSEK)

Name and position	Base salary <sup>1</sup>	Other benefits <sup>2</sup>	One-year variable <sup>3</sup>	Multi-year variable <sup>4</sup>	Extra-ordinary items	Pension expense	Total remuneration	Proportion of fixed and variable remuneration
Magnus Ahlqvist (President and CEO)	18 359	160	14 450	6 680	n/a	5 426	45 075	53/47

<sup>1</sup> Including holiday pay KSEK 359.

<sup>2</sup> Including life insurance, medical insurance and company car.

<sup>3</sup> Variable compensation relating to 2022 paid out in 2023.

<sup>4</sup> Related to LTI 2020/2022 vesting in 2023 with 67 682 shares (excluding shares related to dividend compensation).

### SHARE-BASED REMUNERATION

#### Outstanding share-related and share price-related incentive plans

Securitas has implemented long-term share-related incentive plans. Since 2019, the Annual General Meeting has resolved on long-term incentive programs (of relevance to this report LTI 2020/2022, LTI 2021/2023, LTI 2022/2024 and LTI 2023/2025, together the "LTI Programs"). The LTI Programs include the President and CEO, other members of the Group Management and certain other key employees, approximately up to 90 employees within Securitas.

The outcome of LTI 2020/2022, LTI 2021/2023, and LTI 2022/2024 is based on the annual development of Securitas' earnings per share, while the outcome of the LTI 2023/2025 is based on the development of Securitas' operating margin. The LTI Programs are conditional upon the participant's own investment and holding periods of several years. For every Securitas series B share purchased or nominated within the scope of the LTI Programs, the company will grant so called performance awards free of charge. The number of performance awards that will entitle participants to receive series B shares in the company depends on the fulfilment of the performance conditions in each LTI Program, compared to minimum and maximum target levels as defined by the Board of Directors, during the measurement period (a three-year period, January 1 year 1–December 31 year 3, for each of the programs). The outcome of LTI 2020/2022,

LTI 2021/2023, and LTI 2022/2024 is calculated yearly, whereby one third of the performance awards is measured against the outcome for the first year, one third is measured against the outcome for the second year and one third is measured against the outcome for the third year. The outcome of LTI 2023/2025 is based on the development of Securitas' operating margin during a three-year period, with the target of reaching 8 percent by the end of 2025. If the minimum level is not reached for each performance condition, each performance award will entitle participants to receive zero series B shares, whereas if the maximum level is reached, each performance award will entitle participants to receive one series B share. If the outcome falls between the minimum level and the maximum level, participants' entitlement to series B shares will be calculated linearly between zero and one series B share per performance award.

The participants are divided in three categories and will be granted five (President and CEO), four (Group Management) or three (other participants) performance awards for each nominated share. The LTI Programs have been resolved by the general meeting and are therefore excluded from the remuneration guidelines.

More information on Securitas' incentive plans is available on Securitas' website securitas.com, section Corporate Governance – Remuneration to Group Management.

Under LTI 2021/2023 and LTI 2022/2024 the President and CEO has received so called performance awards corresponding to a maximum award of 109 266 and 150 767 series B shares, respectively, subject to the above-mentioned annual development of Securitas's earnings per share. Under LTI 2023/2025, the President and CEO has received performance awards corresponding to a maximum award of 156 975 series B shares, subject to the development of Securitas' operating margin.

Following the rights issue that was completed in October 2022, a recalculation of the maximum number of performance awards under LTI 2021/2023 and LTI 2022/2024 has been carried out in accordance with the terms and conditions of the LTI Programs. The below tables set out the number series B shares awarded/ vested etc. as applicable, on the basis of the fulfilment of the performance conditions.

### APPLICATION OF PERFORMANCE CRITERIA

Short-term as well as long-term incentives for the President and CEO include clearly measurable performance-based targets that aim for long-term profitability of the Group. The performance targets that are required to achieve maximum bonus are based on development of real change in earnings per share adjusted for items affecting comparability.

## Share award plans (President and CEO): yearly performance measurement

Main conditions						Information regarding the reported financial year <sup>1</sup>						
						Opening balance	During the year			Closing balance		
Name	Name of plan	Performance period	Share award date	Share vesting date	End of retention period <sup>2</sup>	Shares held at beginning of year	Shares awarded 2023	Shares vested 2023	Subject to performance condition	Awarded and unvested at year-end	Subject to retention period	
Magnus Ahlqvist (President and CEO)	LTI 2020/2022	2020	2021-02-03	2023-06-11	Vesting date	0	0	0	0	0	0	
		2021	2022-02-07	2023-06-11	Vesting date	37 992	0	37 992	0	0	0	
		2022	2023-02-07	2023-06-11	Vesting date	29 690	0	29 690	0	0	0	
		2020–2022	Multiple	2023-06-11	Vesting date	67 682	0	67 682	0	0	0	
	LTI 2021/2023 <sup>3</sup>	2021	2022-02-07	2024-06-04	2024-06-04	Vesting date	36 423	0	0	0	36 423	0
		2022	2023-02-07	2024-06-04	2024-06-04	Vesting date	28 464	0	0	0	28 464	0
		2023	2024-02-06	2024-06-04	2024-06-04	Vesting date	0	18 393 <sup>6</sup>	0	0	18 393	0
		2021–2023	Multiple	2024-06-04	Vesting date	64 887	18 393	0	0	83 280	0	
	LTI 2022/2024 <sup>4</sup>	2022	2023-02-07	2025-06-04	2025-06-04	Vesting date	39 275	0	0	0	39 275	0
		2023	2024-02-06	2025-06-04	2025-06-04	Vesting date	0	25 379 <sup>6</sup>	0	0	25 379	0
		2024	n/a <sup>5</sup>	2025-06-04	2025-06-04	Vesting date	0	0	0	50 255	0	0
		2022–2024	Multiple	2025-06-04	Vesting date	39 275	25 379	0	50 255	64 654	0	
<b>TOTAL</b>						<b>171 844</b>	<b>43 772</b>	<b>67 682</b>	<b>50 255</b>	<b>147 934</b>	<b>0</b>	

<sup>1</sup> Personally invested shares, in which the President and CEO has invested to become eligible to participate in the plans, are not included in the table.

Shares that compensate for dividends on the awarded shares during the vesting period are excluded.

<sup>2</sup> End of retention period coincides with vesting date.

<sup>3</sup> Under LTI 2021/2023 the President and CEO has received so called performance awards corresponding to a maximum of 90 860 series B shares, subject to performance conditions.

Following the Rights Issue a recalculation was carried out with a factor of 1.2025814 resulting in a maximum potential of 109 266 series B shares.

<sup>4</sup> Under LTI 2022/2024 the President and CEO has received so called performance awards corresponding to a maximum of 125 370 series B shares, subject to performance conditions.

Following the Rights Issue a recalculation was carried out with a factor of 1.2025814 resulting in a maximum potential of 150 767 series B shares.

<sup>5</sup> Share award date in February the year following the performance period to be determined.

<sup>6</sup> Based on earnings per share adjusted for items affecting comparability in 2023. Fair value according to IFRS 2 LTI 2021/2023 KSEK 2 083 and LTI 2022/2024 KSEK 2 146, based on the closing price for series B shares on May 19, 2021 and May 10, 2022 respectively.

## Share award plans (President and CEO): multiple-year performance measurement

Main conditions						Information regarding the reported financial year <sup>1</sup>					
						Opening balance	During the year			Closing balance	
Name	Name of plan	Performance period	Award date	Share vesting date	End of retention period <sup>2</sup>	Share awards held at beginning of year	Awarded 2023	Vested 2023	Subject to performance condition	Awarded and unvested at year-end	Shares subject to retention period
Magnus Ahlqvist (President and CEO)	LTI 2023/2025 <sup>3</sup>	2023–2025	2023-06-08	2026-06-08	Vesting date	0	156 975 <sup>4</sup>	0	156 975	156 975	0
<b>TOTAL</b>						<b>0</b>	<b>156 975</b>	<b>0</b>	<b>156 975</b>	<b>156 975</b>	<b>0</b>

<sup>1</sup> Personally invested shares, in which the President and CEO has invested to become eligible to participate in the plans, are not included in the table.

Shares that compensate for dividends on the awarded shares during the vesting period are excluded.

<sup>2</sup> End of retention period coincides with vesting date.

<sup>3</sup> Under LTI 2023/2025 the President and CEO has received so called performance awards corresponding to a maximum of 156 975 series B shares, subject to performance conditions.

<sup>4</sup> Fair value according to IFRS 2 KSEK 13 500, based on the closing price for series B shares on May 5, 2023.



## Performance of the President and CEO in the reported financial year: variable cash compensation

Name	Description of the criteria related to the remuneration component	Relative weighting of the performance criteria	Measured performance	Actual award KSEK
Magnus Ahlqvist	Real change in Earnings Per Share adjusted for Items Affecting Comparability. Adjusted also for the impact of the Spanish tax audit and the divestiture of Securitas Argentina. Target 2–15% real change.	100%	51%	7 727

For the President and CEO Magnus Ahlqvist the variable short-term cash compensation relating to the 2023 performance amounted to KSEK 7 727.

## Performance of the President and CEO in the reported financial year: share based incentives

Name	Name of plan	Description of the criteria related to the remuneration component	Relative weighting of the performance criteria	Measured performance	Actual award KSEK <sup>1,2</sup>
Magnus Ahlqvist	LTI 2021/2023	Real change in Earnings Per Share adjusted for Items Affecting Comparability. Adjusted also for the impact of the Spanish tax audit and the divestiture of Securitas Argentina. Target 2–15% real change.	100%	51%	2 083
	LTI 2022/2024	Real change in Earnings Per Share adjusted for Items Affecting Comparability. Adjusted also for the impact of the Spanish tax audit and the divestiture of Securitas Argentina. Target 2–15% real change.	100%	51%	2 146
	LTI 2023/2025	Operating margin (operating income before amortization as percent of total sales), with target of reaching 8 percent by the end of 2025 (expressed as the average on a full-year basis for 2025).	100%	To be determined at year-end 2025	To be determined at year-end 2025

<sup>1</sup> Following the Rights Issue a recalculation was carried out with a factor of 1.2025814 for the maximum potential of B shares that can be allocated. A corresponding reduction in the grant date value for each share leaves the cost for the company unchanged. Under LTI 2021/2023 a maximum of 36 422 shares can be awarded per year 2021, 2022 and 2023 or in total 109 266 shares. The fair value according to IFRS 2 was determined on May 19, 2021, at SEK 113.26 per share. During 2023 the award was for 18 393 shares. Under LTI 2022/2024 a maximum of 50 256 shares can be awarded per year 2022, 2023 and 2024 or in total 150 767 shares. The fair value according to IFRS 2 was determined on May 10, 2022, at SEK 84.57 per share. During 2023 the award was for 25 379 shares.

<sup>2</sup> LTI 2023/2025 has a three-year measurement period (2023–2025) with a maximum of 156 975 shares that can be awarded with a fair value according to IFRS 2 determined on May 5, 2023, at SEK 86.00 per share.

## Change of remuneration and company performance for the recent reported financial years (KSEK)

KSEK	2023	2022	2021	2020	2019
Magnus Ahlqvist (President and CEO), KSEK	45 075 (+12%)	40 225 (+84%)	21 865 (–16%)	25 892 (+10%)	23 550
Group Operating income, real change %	24	22	28	–10	3
Group Operating Margin, %	6.5	6.0	5.6	4.5	5.2
Group EPS, real change % – adjusted for rights issue (comparable number of shares)	–74	21	37	–23	6
Group EPS adjusted for IAC, real change % also adjusted for rights issue (comparable number of shares)	5	17	37	–12	–1
Average remuneration full time equivalent basis for employees of the parent company, KSEK <sup>1</sup>	1 782 (+6%)	1 798 (+31%)	1 443 (+1%)	1 415 (–3%)	1 458

<sup>1</sup> Full time equivalents disclosed for each year is based on salary plus benefits, pension and variable salary. Members of Group Management employed by the Parent company have been excluded. The change year-over-year as a percentage is based on a equivalent that is adjusted to be comparable in terms of the workforce composition for both the actual year and the comparative and will thus differ from the amount stated for the average remuneration in the table for the previous year in order to give eliminate changes in the average remuneration that would otherwise result.

Securitas AB (publ.)

PO Box 12307, SE-102 28 Stockholm, Sweden

Visiting address: Lindhagensplan 70

securitas.com



## The Board of Directors' proposal for authorization of the Board to resolve on acquisition and transfer of the company's own shares

The Board proposes that the Annual General Meeting 2024 (the "AGM") authorizes the Board to resolve upon acquisition of the company's own shares of Series B according to the following terms: (i) acquisition of shares may take place on Nasdaq Stockholm, (ii) acquisition of shares may take place on one or several occasions during the time up to the AGM 2025, (iii) acquisition of shares may only be made so that the shares held by the company at any point in time does not exceed ten (10) percent of all shares in the company, (iv) acquisition of shares shall be made at a price which falls within the prevailing price interval registered on the stock market at each point in time, meaning the interval between the highest purchase price and the lowest selling price, (v) payment for acquired shares shall be made in cash, and (vi) the Board should be authorized to decide upon any additional terms for the acquisition.

Furthermore, the Board proposes that the AGM authorizes the Board to resolve upon transfer of the company's own shares of Series B according to the following terms: (i) transfer of shares may take place on Nasdaq Stockholm or in connection with acquisition of companies or businesses, on market terms, (ii) transfer of shares may take place on one or several occasions during the time up to the AGM 2025, (iii) the maximum number of shares to be transferred may not exceed the number of shares held by the company at the time of the Board's resolution, (iv) transfer of shares shall be made at a price which falls within the prevailing price interval registered on the stock market at each point in time, meaning the interval between the highest purchase price and the lowest selling price, (v) payment for transferred shares may be made in other forms than cash, and (vi) the Board should be authorized to decide upon any additional terms for the transfer. The authorization includes the right to resolve on deviation of the preferential rights of shareholders.

The purpose of the proposed authorizations is to (a) allow the Board to adjust the company's capital structure, to contribute to shareholder value, (b) be able to exploit attractive acquisition opportunities by fully or partly financing future acquisitions with the company's own shares, and (c) ensure the company's undertakings in respect of share-related or share-based incentive programs (other than delivery of shares to participants of incentive programs), including covering social security costs. If the Board decides to adjust the company's capital structure in accordance with (a) above, the Board intends to propose that the company's share capital shall be decreased through share reduction of the repurchased shares.

The Board has presented a motivated statement pursuant to Chapter 19, Section 22 of the Swedish Companies Act. The statement is available at the company and on the company's website [www.securitas.com/agm2024](http://www.securitas.com/agm2024).

A decision by the AGM on the proposal according to this item must be supported by shareholders representing at least two thirds of the votes cast as well as the shares present at the AGM in order for the proposal to be adopted.

---

Stockholm in March 2024  
the Board of Directors  
SECURITAS AB (publ)

# The Board of Directors' proposal for a long-term incentive program, including hedging measures by way of a share swap agreement (LTI 2024/2026)

## Summary of the program

The Annual General Meetings since 2019 have resolved on long-term incentive programs for the CEO, other members of Group management and certain other key employees within the Securitas Group (together the "LTI Programs"). The Board proposes that the AGM resolves to implement a long-term incentive program ("LTI 2024/2026"), with the main principles below.

LTI 2024/2026 is proposed to include approximately 90 employees including the CEO, other members of Group management and certain other key employees within the Securitas Group. In order to participate in the LTI 2024/2026, the participants will have to invest in Series B shares in Securitas at market price or nominate Series B shares already held, as further set out below. For every Series B share purchased or nominated within the scope of LTI 2024/2026, the company will award so called performance awards free of charge in accordance with the terms stipulated below.

A change compared to previous LTI Programs is that a sustainability target has been included as a performance condition for LTI 2024/2026, in addition to the operating margin target. The sustainability target is aligned with Securitas' climate targets, validated by the Science Based Targets initiative (SBTi), to reduce greenhouse gas emissions.

## The rationale for the proposal

The purpose of LTI 2024/2026 is to create a strong long-term incentive for top executives of the Group, strengthen the Group's ability to retain and recruit top executives, provide competitive remuneration, and to align the interests of the shareholders with the interests of the executives concerned by enabling the participants to become substantial shareholders in the company. Through a share-based incentive program, the employees' remuneration is tied to the company's future earnings, sustainability and value growth. In light of the above, the Board believes that the implementation of LTI 2024/2026 will have a positive effect on the long-term value growth and the sustainability of the Group, and consequently that LTI 2024/2026 is beneficial to both the shareholders and the company.

## Personally invested shares

In order to participate in LTI 2024/2026, the participants will, with the exceptions stated below, during the period May 10, 2024 – June 10, 2024 (the "Investment Period") have to either (i) purchase Series B shares in the market and nominate such shares to LTI 2024/2026, (ii) nominate Series B shares currently vesting in LTI 2021/2023, or (iii) nominate Series B shares nominated in LTI 2021/2023<sup>1</sup> ("Personally Invested Shares").

The value of a participant's Personally Invested Shares shall be based on the market price for the company's Series B share and shall correspond to minimum 5 percent (all participants) and maximum 15 percent (the CEO), 12.5 percent (other members of Group management) or 10 percent (other participants), respectively, of the participant's base salary.

If the participant has access to inside information and therefore is prevented from purchasing or nominating Personally Invested Shares during the Investment Period, the Board shall be entitled to extend or postpone the Investment Period in individual cases, but no later than to the next AGM. The Board shall further, in individual cases, be entitled to accept nomination of shares acquired

---

<sup>1</sup> The nomination of such shares will not affect the condition of LTI 2021/2023 to maintain Personally Invested Shares during the entire vesting period.



prior to the Investment Period, but not earlier than January 1, 2024, and/or acquired through e.g. a pension insurance as Personally Invested Shares, where the participant, in the Board's opinion, has valid reasons for nominating such shares to LTI 2024/2026.

### **Participants in LTI 2024/2026 and allocation**

LTI 2024/2026 is proposed to include approximately 90 senior executives and key employees within the Securitas Group, divided in three categories.

#### *Category 1*

For each Personally Invested Share by the CEO of the Group under LTI 2024/2026, the company will award five performance awards to the CEO.

#### *Category 2*

For each Personally Invested Share by another member of Group management (currently twelve individuals) under LTI 2024/2026, the relevant individual will be awarded four performance awards.

#### *Category 3*

For each Personally Invested Share by another participant under LTI 2024/2026, the relevant individual will be awarded three performance awards.

### **Performance conditions**

The number of Series B shares that the performance awards will entitle the participant to receive depends on the fulfilment of the following performance conditions, compared to minimum and maximum target levels as defined by the Board, during the measurement period January 1, 2024 – December 31, 2026:

- The development of Securitas' operating margin<sup>2</sup> (weighted 90%),
- The reduction of Securitas' greenhouse gas emissions (weighted 10%).

If the minimum level is not reached for any of the performance conditions, the performance awards will entitle participants to receive zero Series B shares. If the maximum levels are reached for both performance conditions, each performance award will entitle participants to receive one Series B share. If the outcome for any performance condition falls between the minimum level and the maximum level, participants' entitlement to Series B shares will be calculated linearly between zero and one Series B share per performance award, according to the weighting of the performance conditions set out above. The Board intends to present the fulfilment of the performance-based conditions in the Remuneration Report for the financial year 2026.

### **Other conditions**

In addition to the above conditions, the following shall apply for the performance awards.

- The performance awards shall be awarded free of charge at the end of the Investment Period, subject to vesting.
- Each performance award entitles the holder to receive one Series B share free of charge (subject to the performance conditions set out above) three years after allotment of the award (the "Vesting Period"), provided that the holder, with some exceptions, is still employed by the Securitas Group as per December 31, 2026, and has maintained the full amount of Personally Invested Shares purchased or nominated under LTI 2024/2026 during the entire Vesting Period.
- To make the participants' interest equal with the shareholders', the company will compensate the participants for distributed dividend during the Vesting Period by increasing the number of Series B shares that each performance award may entitle the participant to receive after the Vesting Period.

---

<sup>2</sup> Operating margin is defined as operating income before amortization as a percentage of total sales.



- The number of Series B shares that each performance award may entitle the participant to receive may be subject to recalculation due to share issues, splits, reverse splits and similar dispositions.
- The performance awards are non-transferable and may not be pledged.
- The performance awards can be awarded by the company or any other company within the Group.

### **Preparation and administration**

The Board shall be responsible for preparing the detailed terms and conditions of LTI 2024/2026 in accordance with the mentioned terms and guidelines. To this end, the Board shall be entitled to make adjustments to meet foreign regulations or market conditions. The Board may also make other adjustments if significant changes in the Securitas Group, or its operating environment, would result in a situation where the decided terms and conditions for LTI 2024/2026 no longer are appropriate. Such adjustments include a right for the Board to resolve on a reduction of the number of Series B shares that the performance awards would entitle a participant to receive, if the number of Series B shares that a participant would be entitled to would be clearly unreasonable, considering Securitas' result and financial position, other circumstances regarding the Group's development and the conditions on the stock market.

Furthermore, in the event that the Board considers that the delivery of shares under LTI 2024/2026 cannot be achieved at reasonable cost, with reasonable administrative efforts or due to specific market conditions, participants may instead be offered a cash settlement.

Participation in LTI 2024/2026 also presumes that such participation is lawful and that such participation in Securitas' opinion can take place with reasonable administrative costs and economic efforts. The Board shall be entitled to implement an alternative incentive solution for employees in such countries where participation in LTI 2024/2026 is not advisable, which alternative solution shall, as far as practically possible, correspond to the terms of the LTI 2024/2026.

### **Scope and cost of the program**

LTI 2024/2026 may, if the share price for the company's Series B share remains the same during the program's term, result in a maximum amount corresponding to 75 percent (CEO), 50 percent (other members of Group management) or 30 percent (other participants), respectively, of the participants annual base salary (excluding social security costs). Such outcome is subject to the number of Personally Invested Shares being maximized, meaning that the value of the participant's Personally Invested Shares corresponds to 15 percent (the CEO), 12.5 percent (other members of Group management) or 10 percent (other participants), respectively, of the participants annual base salary, that the participant maintains the full amount of Personally Invested Shares during the entire Vesting Period, and that the participant, with some exceptions, still is employed as per December 31, 2026, and that the performance based conditions have been fully achieved.

The maximum number of Series B shares that a participant may nominate as Personally Invested Shares, and thus the total number of performance awards that may be allotted, shall be based on the market price for the company's Series B share. The total number of issued shares in the company amounts to 573 392 552 shares.

Based on the assumption that the share price for the company's Series B share amounts to SEK 109, LTI 2024/2026 will, in accordance with the principles and assumptions set out above, comprise maximum 1 522 000 Series B shares in total, which corresponds to approximately 0.27 percent of the total number of issued shares in the company and 0.19 percent of the total number of votes in the company.

The costs for LTI 2024/2026 should be expensed as personnel costs over the Vesting Period. Provided that the performance-based conditions are fully achieved, the cost for LTI 2024/2026



before tax is, in accordance with the principles and assumptions set out above, estimated to approximately SEK 218 million, allocated over the Vesting Period. Estimated social security costs and financing costs are included in such amount.

The Board proposes the AGM to resolve to authorize the Board to resolve on repurchase of shares in the company and to transfer such shares on a regulated market to cover social security costs and financing costs associated with LTI 2024/2026 (see separate item on the agenda).

The costs for LTI 2024/2026 are expected to have marginal effect on key ratios of the Securitas Group.

The Board deems that the positive effects on earnings that are expected to result from increased share ownership among senior management and key employees, which may be further increased through LTI 2024/2026, outweighs the costs related to LTI 2024/2026.

All estimates are based on at each time applicable foreign exchange rates according to Reuters. Information on previous LTI Programs can be found in the Annual and Sustainability Report 2023, notes 9 and 12.

#### **Delivery of shares under LTI 2024/2026 and hedging measures**

To ensure the delivery of Series B shares under LTI 2024/2026, the company may enter into a share-swap agreement with a third party, whereby the third party in its own name shall acquire and transfer Series B shares in the company to employees participating in LTI 2024/2026. The cost for the swap is estimated at a maximum of SEK 670 000 assuming that the performance-based condition is fully achieved.

#### **Preparation of the proposal and voting majority**

LTI 2024/2026 has been initiated by the Board and the Remuneration Committee of Securitas in consultation with major shareholders and has been structured in consultation with external advisers based on an evaluation of previous incentive schemes. LTI 2024/2026 has been prepared by the Remuneration Committee and reviewed at meetings of the Board. The resolution must be supported by shareholders representing more than half of the votes cast, or, in case of equal voting, supported by the Chair of the AGM.

---

Stockholm in March 2024  
the Board of Directors  
SECURITAS AB (publ)



## The Board of Directors' proposal on guidelines for remuneration to Group Management

### Scope

The Board of Directors proposes that the Annual General Meeting 2024 adopts the following guidelines for remuneration to the individuals who are included in the Group Management of Securitas.

The guidelines are forward-looking, i.e., they shall apply to remuneration agreed and amendments to remuneration already agreed after the Annual General Meeting 2024. 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 ensure 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](https://www.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 have been resolved by the general meeting and are therefore excluded from these guidelines. The LTI program proposed by the Board of Directors and submitted to the Annual General Meeting 2024 for approval is excluded for the same reason. More information on Securitas' incentive plans is available on Securitas' website [securitas.com](https://www.securitas.com), section Corporate Governance – Remuneration to Group Management.

### Types of remuneration

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

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

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

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



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

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

#### **Criteria for awarding variable cash remuneration**

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

The Remuneration Committee shall, for the Board of Directors, prepare, monitor and evaluate matters regarding variable cash remuneration to the members of Group Management. Ahead of each measurement period for the criteria for awarding variable cash remuneration, which can be one or several years, the Board of Directors shall, based on the work of the Remuneration Committee, establish which criteria that are deemed to be relevant for the upcoming measurement period. After a measurement period has ended, it shall be determined to which extent the criteria have been satisfied. Evaluations regarding 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 these remuneration guidelines for Group Management incorporate modifications to the company's long-term and short-term incentive programs and align the guidelines with updates to the overall corporate strategy. Furthermore, adjustments have been introduced to accommodate mandatory Swedish regulations and to facilitate fair compensation for members of Group Management who relocate for their positions. Additionally, minor linguistic changes have been implemented.

---

Stockholm in March 2024  
The Board of Directors  
SECURITAS AB (publ)