

Protokoll fört vid årsstämma i Securitas AB (publ), 556302-7241, Courtyard Marriott Hotel, Stockholm, den 4 maj 2023 kl. 14.00.

Minutes of Annual General Meeting of shareholders in Securitas AB, (publ), 556302-7241, held at Courtyard Marriott Hotel, Stockholm, on 4 May 2023 14.00 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

Bilagda 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

Carolina Lind representerande EQT Public Value Investments S.A.R.L och Måns Dahlin representerande Melker Schörling AB utsågs att jämte ordföranden justera dagens protokoll.

*Carolina Lind representing EQT Public Value Investments S.A.R.L and Måns Dahlin 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 2022. I anslutning därtill gavs aktieägarna möjlighet att ställa frågor.

*The President of the company, Magnus Ahlqvist, presented a report on the financial year 2022. 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 2022, 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 Rickard Andersson.

*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 2022, 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 Rickard Andersson, 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 3,45 kronor per aktie och att återstående medel balanseras i ny räkning,
- c. att utdelningen ska utbetalas i två delar om 1,75 kronor per aktie respektive 1,70 kronor per aktie, med avstämningsdag för den första utdelningen 8 maj 2023 och avstämningsdag för den andra utdelningen 20 november 2023, samt
- d. att bevilja styrelsens ledamöter och verkställande direktören ansvarsfrihet för räkenskapsåret 2022.

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 3.45 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 1.75 per share and SEK 1.70 per share, respectively, with the record date for the first dividend being 8 May 2023 and the record date for the second dividend being 20 November 2023,
- d. that the Board and the President should be discharged from liability for the financial year 2022.

*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 2022, Bilaga 2, framlades.

Beslutade stämman att godkänna styrelsens ersättningsrapport för 2022.

*The Boards' remuneration report for 2022, Appendix 2, was presented.*

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

## § 11

Presenterade valberedningens ordförande, Johan Hjertonsson, valberedningens förslag avseende punkterna 11–14 samt valberedningens arbete inför årsstämman 2023. Bereddes aktieägarna tillfälle för frågor till valberedningens ordförande.

Beslutade stämman att antalet av stämman valda styrelseledamöter skulle vara nio 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 2023. 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 nine, without any deputies.*

## § 12

Beslutade stämman att arvode till styrelsen för perioden till och med utgången av årsstämman 2024 ska utgå med ett sammanlagt belopp om 10 689 000 kronor (inklusive ersättning för utskottsarbete) att fördelas mellan ledamöterna enligt följande: ordföranden 2 640 000 kronor och var och en av de övriga ledamöterna 870 000 kronor.

Som ersättning för utskottsarbete ska ordföranden för revisionsutskottet erhålla 405 000 kronor, ordföranden för ersättningsutskottet 109 000 kronor, ledamot av revisionsutskottet 260 000 kronor samt ledamot av ersättningsutskottet 55 000 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 2024 should amount to a total of SEK 10,689,000 (including fees for committee work), to be distributed among the Board members as follows: the Chair SEK 2,640,000 and each of the other Board members SEK 870,000.*

*As consideration for committee work, the Chair of the Audit Committee shall receive SEK 405,000, the Chair of the Remuneration Committee shall receive SEK 109,000, each member of the Audit Committee SEK 260,000 and each member of the Remuneration Committee SEK 55,000.*

*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 Ingrid Bonde, John Brandon, Fredrik Cappelen, Gunilla Fransson, Sofia Schörling Högberg, Harry Klagsbrun, Johan Menckel och Jan Svensson samt nyval av Åsa Bergman.

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 Ingrid Bonde, John Brandon, Fredrik Cappelen, Gunilla Fransson, Sofia Schörling Högberg, Harry Klagsbrun, Johan Menckel, Jan Svensson and new election of Åsa Bergman.

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 revisionsbyrån Ernst & Young AB, med auktoriserade revisorn Rickard Andersson som ansvarig revisor, till revisor för tiden intill slutet av årsstämman 2024.

The auditing firm Ernst & Young AB, with authorized public accountant Rickard Andersson as auditor in charge, were elected auditor for a period up to and including the Annual General Meeting 2024.

#### § 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 2023/2025) samt säkringsåtgärder, Bilaga 4.

Beslutade stämman att anta förslaget.

The proposal by the Board for a long-term incentive program (LTI 2023/2025), including hedging measures was presented, Appendix 4.

The meeting resolved to adopt the proposal.

#### § 17

Ordföranden förklarade stämman avslutad.

The Chair closed the Meeting.

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Vid protokollet:

*Secretary:*

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Frida Rosenholm

*Justeras:*

*Approved:*

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Jan Svensson

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Carolina Lind

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Måns Dahlin

# Remuneration report

# 2022



## INTRODUCTION

This report describes how the applicable guidelines for remuneration to the individuals who are included in the Group Management of Securitas (the “senior management employees”) were implemented in 2022. 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 Securities Market Self-Regulation Committee.

Further information on remuneration to the senior management employees is available in note 9 of the Annual Report 2022. Information on the work of the remuneration committee in 2022 is set out in the corporate governance report available on pages 33–47 of the Annual Report 2022.

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 note 9 of the Annual Report 2022.

The Annual General Meeting 2022 approved the Board’s remuneration report for 2021. No opinions were expressed on the remuneration report.

## KEY DEVELOPMENTS 2022

The President and CEO summarizes Securitas’ overall performance in the CEO statement on pages 4–5 of the Annual Report 2022.

### 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 senior management employee’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, by, among other things, promoting the senior management employee’s long-term development within Securitas and reconciling the shareholders’ interests with the employee’s interests.

The guidelines are found in note 9 of the Annual Report 2022. During 2022, one deviation has been decided for a senior management employee 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 [www.securitas.com/en/corporategovernance/](http://www.securitas.com/en/corporategovernance/).

No remuneration has been reclaimed. In addition to remuneration covered by the remuneration guidelines, the annual general meetings of the company have resolved to implement long-term share-related incentive plans.

## Total President and CEO remuneration in 2022 (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) | 17 350                   | 141                         | 14 025                         | 3 605                            | N/A                  | 5 104           | 40 225             | 56/44   |

<sup>1</sup> Including holiday pay KSEK 350

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

<sup>3</sup> Variable compensation relating to 2021 paid out in 2022

<sup>4</sup> Related to LTI 2019/2021 vesting in 2022 with 22 333 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 (LTI 2019/2021, LTI 2020/2022, LTI 2021/2023 and LTI 2022/2024 together the "LTI Programs"). The LTI Programs include the CEO, other members of the Group Management and certain other key employees, approximately up to 90 employees within Securitas.

The outcome of the LTI Programs is based on the annual development of Securitas' earnings per share. 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 annual development of Securitas's earnings per share, 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) where each year during the measurement period is compared

to the previous year. The outcome 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. If the minimum level is not reached for the relevant year, each performance award pertaining to that year will entitle participants to receive zero series B shares, whereas if the maximum level is reached, each performance award pertaining to the relevant year 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 share-related incentive plans 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 Senior Management.

Under LTI 2020/2022, LTI 2021/2023 and LTI 2022/2024 the President and CEO has received so called performance awards corresponding to a maximum award of 113 974, 109 266 and 150 767 series B shares, respectively, subject to the above-mentioned annual development of Securitas's earnings per share.

Following the rights issue that was completed in October 2022, a recalculation of the maximum number of performance awards under the LTI Programs has been carried out in accordance with the terms and conditions of the LTI-programs. The below table sets out the number series B shares awarded/vested etc. as applicable, on the basis of the annual development of Securitas' earnings per share during 2019, 2020, 2021 and 2022.

#### 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 (CEO)

| 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 2022 | Shares vested 2022 | Subject to performance condition | Awarded and unvested at year-end | Subject to retention period |
| Magnus Ahlqvist<br>(President and CEO) | LTI 2019/2021              | 2019               | 2020-02-06       | 2022-06-10         | Vesting date                         | 2 197  | 0                   | 2 197              | 0                                | 0                                | 0                           |
|  |                            | 2020               | 2021-02-03       | 2022-06-10         | Vesting date                         | 0  | 0                   | 0                  | 0                                | 0                                | 0                           |
|  |                            | 2021               | 2022-02-07       | 2022-06-10         | Vesting date                         | 20 136   | 0                   | 20 136             | 0                                | 0                                | 0                           |
|  |                            | 2019–2021          | Multiple         | 2022-06-10         | Vesting date                         | 22 333   | 0                   | 22 333             | 0                                | 0                                | 0                           |
|  | LTI 2020/2022 <sup>3</sup> | 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                   | 0                  | 0                                | 37 992                           | 0                           |
|  |                            | 2022               | N/A <sup>6</sup> | 2023-06-11         | Vesting date                         | 0  | 29 690 <sup>7</sup> | 0                  | 0                                | 29 690                           | 0                           |
|  |                            | 2020–2022          | Multiple         | 2023-06-11         | Vesting date                         | 37 992   | 29 690              | 0                  | 0                                | 67 682                           | 0                           |
|  | LTI 2021/2023 <sup>4</sup> | 2021               | 2021-02-03       | 2024-06-04         | Vesting date                         | 36 423   | 0                   | 0                  | 0                                | 36 423                           | 0                           |
|  |                            | 2022               | N/A <sup>6</sup> | 2024-06-04         | Vesting date                         | 0  | 28 464 <sup>7</sup> | 0                  | 0                                | 28 464                           | 0                           |
|  |                            | 2023               | N/A <sup>6</sup> | 2024-06-04         | Vesting date                         | 0  | 0                   | 0                  | 36 423                           | 0                                | 0                           |
|  |                            | 2021–2023          | Multiple         | 2024-06-04         | Vesting date                         | 36 423   | 28 464              | 0                  | 36 423                           | 64 887                           | 0                           |
|  | LTI 2022/2024 <sup>5</sup> | 2022               | 2022-02-07       | 2025-06-04         | Vesting date                         | 0  | 39 275 <sup>7</sup> | 0                  | 0                                | 39 275                           | 0                           |
|  |                            | 2023               | N/A <sup>6</sup> | 2025-06-04         | Vesting date                         | 0  | 0                   | 0                  | 50 256                           | 0                                | 0                           |
|  |                            | 2024               | N/A <sup>6</sup> | 2025-06-04         | Vesting date                         | 0  | 0                   | 0                  | 50 255                           | 0                                | 0                           |
| 2022–2024                              |                            | Multiple           | 2025-06-04       | Vesting date       | 0                                    | 39 275   | 0                   | 100 511            | 39 275                           | 0                                |                             |
| <b>TOTAL</b>                           |                            |                    |                  |                    |                                      | <b>96 748</b>  | <b>97 429</b>       | <b>22 333</b>      | <b>136 934</b>                   | <b>171 844</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 also excluded.

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

<sup>3</sup> Under LTI 2020/2022 the CEO has received so called performance awards corresponding to a maximum of 94 775 series B shares.

Following the Rights Issue a recalculation was carried out with a factor of 1.2025814 resulting in a maximum potential of 113 974 series B shares.

<sup>4</sup> Under LTI 2021/2023 the CEO has received so called performance awards corresponding to a maximum of 90 860 series B shares.

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>5</sup> Under LTI 2022/2024 the CEO has received so called performance awards corresponding to a maximum of 125 370 series B shares.

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>6</sup> Share award date in February the year following the performance period to be determined.

<sup>7</sup> Based on earnings per share adjusted for items affecting comparability in 2022. Value LTI 2020/2022 KSEK 2 930, LTI 2021/2023 KSEK 3 224 and LTI 2022/2024 KSEK 3 322.

Value is based on the closing price for series B shares on the award date for each program.

## Share options issued by major shareholders (CEO)

In addition to the above outstanding share-related and share price-related incentive plans described above, the President and CEO holds 100 000 share options regarding acquisition of Securitas series B shares, issued at market price by Melker Schörling AB and Investment AB Latour.



## Performance of the 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. Based on the contribution from the legacy Securitas business and the contribution from the acquired STANLEY Security business adjusted for the period of holding. Target 2–12% real change. | 100%   | 100%                 | 14 450            |

For the President and CEO Magnus Ahlqvist the variable short-term cash compensation relating to the 2022 performance amounted to KSEK 14 450.

## Performance of the 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</sup> |
|-----------------|---------------|---|--|----------------------|--------------------------------|
| Magnus Ahlqvist | LTI 2020/2022 | Real change in Earnings Per Share adjusted for Items Affecting Comparability. Based on the contribution from the legacy Securitas business and the contribution from the acquired STANLEY Security business adjusted for the period of holding. Target 2–14% real change. | 100%   | 78%                  | 2 930                          |
|                 | LTI 2021/2023 | Real change in Earnings Per Share adjusted for Items Affecting Comparability. Based on the contribution from the legacy Securitas business and the contribution from the acquired STANLEY Security business adjusted for the period of holding. Target 2–14% real change. | 100%   | 78%                  | 3 224                          |
|                 | LTI 2022/2024 | Real change in Earnings Per Share adjusted for Items Affecting Comparability. Based on the contribution from the legacy Securitas business and the contribution from the acquired STANLEY Security business adjusted for the period of holding. Target 2–14% real change. | 100%   | 78%                  | 3 322                          |

<sup>1</sup> Following the Rights Issue a recalculation was carried out with a factor of 1.2025814 for the maximum potential of series 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 2020/2022 the a maximum of 37 992 shares can be awarded per year 2020, 2021 and 2022 or in total 113 974 shares. The grant date value according to IFRS2 corresponds to SEK 98.70 per share. During 2022 the award was for 29 690 shares. Under LTI 2021/2023 the a maximum of 36 422 shares can be awarded per year 2021, 2022 and 2023 or in total 109 266 shares. The grant date value according to IFRS2 corresponds to SEK 113.26 per share. During 2022 the award was for 28 464 shares. Under LTI 2022/2024 the a maximum of 41 790 shares can be awarded per year 2022, 2023 and 2024 or in total 125 370 shares. The grant date value according to IFRS2 corresponds to SEK 84.57 per share. During 2022 the award was 39 275 shares.

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

| kSEK  | 2022             | 2021             | 2020             | 2019            |
|---|------------------|------------------|------------------|-----------------|
| Magnus Ahlqvist (President and CEO), KSEK   | 40 225<br>(+84%) | 21 865<br>(–16%) | 25 892<br>(+10%) | 23 550<br>(N/A) |
| Group Operating result, real change %   | 22               | 28               | –10              | 3               |
| Group EPS, real change % - adjusted for rights issue (comparable number of shares 2022)                     | 21               | 37               | –23              | 6               |
| Group EPS adjusted for IAC, real change % also adjusted for rights issue (comparable number of shares 2022) | 17               | 37               | –12              | –1              |
| Average remuneration full time equivalent basis for employees of the parent company, KSEK <sup>1</sup>      | 1 798            | 1 443            | 1 415            | 1 458           |
| Year-over-year change   | (+31%)           | (+1%)            | (–3%)            | (N/A)           |

<sup>1</sup> Full time equivalents are adjusted for staff joining and staff leaving and retiring and 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 the 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 eliminate changes in the average remuneration that would otherwise result.

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## Proposal for authorization of the Board to resolve on acquisition and transfer of the company's shares

The Board proposes that the Annual General Meeting 2023 (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 Annual General Meeting 2024, (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 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 Annual General Meeting 2024, (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 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/agm2023](http://www.securitas.com/agm2023).

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.

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Stockholm in March 2023  
the Board of Directors  
SECURITAS AB (publ)

## Proposal of the Board of Directors of Securitas AB for a long-term incentive program, including hedging measures by way of a share swap agreement (LTI 2023/2025)

### Summary of the program

The Annual General Meetings 2019, 2020, 2021 and 2022 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 2023/2025”), with the main principles below.

LTI 2023/2025 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 2023/2025, 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 2023/2025, 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 the performance condition for LTI 2023/2025 is based on Securitas’ operating margin, instead of the parameter earnings per share. This is in line with the new financial targets presented by Securitas in 2022, where a new operating margin target replaced the previous target of an increase in earnings per share.

### The rationale for the proposal

The purpose of LTI 2023/2025 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 and value growth. In light of the above, the Board believes that the implementation of LTI 2023/2025 will have a positive effect on the long-term value growth of the Group and consequently that LTI 2023/2025 is beneficial to both the shareholders and the company.

### Personally invested shares

In order to participate in LTI 2023/2025, the participants will, with the exceptions stated below, during the period May 8, 2023 – June 8, 2023 (the “Investment Period”) have to either (i) purchase Series B shares in Securitas in the market and nominate such shares to LTI 2023/2025, (ii) nominate Series B shares currently vesting in LTI 2020/2022, or (iii) nominate shares nominated in LTI 2020/2022<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.

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<sup>1</sup> The nomination of such shares will not affect the condition of LTI 2020/2022 to maintain personally invested shares during the entire vesting period.



The Board shall further, in individual cases, be entitled to accept nomination of shares acquired prior to the Investment Period, but not earlier than January 1, 2023, 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 2023/2025.

### **Participants in LTI 2023/2025 and allocation**

LTI 2023/2025 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 2023/2025, the company will award five performance awards to the CEO.

#### Category 2

For each Personally Invested Share by another member of Group management (currently thirteen individuals) under LTI 2023/2025, the relevant individual will be awarded four performance awards.

#### Category 3

For each Personally Invested Share by another participant under LTI 2023/2025, the relevant individual will be awarded three performance awards.

### **Performance condition**

The number of Series B shares that the performance awards will entitle the participant to receive depends on the development of Securitas' operating margin<sup>2</sup>, compared to minimum and maximum target levels as defined by the Board, during the measurement period January 1, 2023 – December 31, 2025.

If the minimum level is not reached, the performance awards 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 Board intends to present the fulfilment of the performance-based condition in the Annual Report for the financial year 2025.

### **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 condition 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, 2025, and has maintained the full amount of Personally Invested Shares purchased or nominated under LTI 2023/2025 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.
- 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.

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



- 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 2023/2025 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 2023/2025 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 – considering Securitas' result and financial position, other circumstances regarding the Group's development and the conditions on the stock market – would be clearly unreasonable.

Furthermore, in the event that the Board considers that the delivery of shares under LTI 2023/2025 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 2023/2025 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 2023/2025 is not advisable, which alternative solution shall, as far as practically possible, correspond to the terms of the LTI 2023/2025.

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

LTI 2023/2025 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, 2025, and that the performance based condition has 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 91, LTI 2023/2025 will, in accordance with the principles and assumptions set out above, comprise maximum 1 430 000 Series B shares in total, which corresponds to approximately 0.25 percent of the total number of issued shares in the company and 0.18 percent of the total number of votes in the company.

The costs for LTI 2023/2025 should be expensed as personnel costs over the Vesting Period. Provided that the performance-based condition is fully achieved, the cost for LTI 2023/2025 before tax is, in accordance with the principles and assumptions set out above, estimated to



approximately SEK 130 million, allocated over the Vesting Period. Estimated social security costs and financing costs are included in such amount.

The Board proposes the Annual General Meeting 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 2023/2025 (see the notice convening the Annual General Meeting for further information about the proposal).

The costs for LTI 2023/2025 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 2023/2025, outweighs the costs related to LTI 2023/2025.

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 Report 2022, notes 9 and 12.

#### **Delivery of shares under LTI 2023/2025 and hedging measures**

To ensure the delivery of Series B shares under LTI 2023/2025, 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 2023/2025. The cost for the swap is estimated at a maximum of SEK 600 000 assuming that the performance-based condition is fully achieved.

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

LTI 2023/2025 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 2023/2025 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.

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Stockholm in March 2023  
the Board of Directors  
SECURITAS AB (publ)