



Annual General Meeting 2023

Content

1. Nomination Committee's proposal and reasoned statement
2. Board's proposals and statements
3. Remuneration Report
4. Auditor's statement



Nomination Committee's proposal and reasoned statement



The Nomination Committee's proposals and reasoned statement to the Annual General Meeting 2023

The Nomination Committee ahead of the AGM 2023 has consisted of Johan Hjertonsson (Investment AB Latour, Chair of the Nomination Committee), Mikael Ekdahl (Melker Schörling AB), Fredrik Åtting (EQT AB) and Henrik Didner (Didner & Gerge Fonder).

The Nomination Committee's proposals

The Nomination Committee has proposed the following:

- Jan Svensson, Chair of the Board, shall be elected Chair of the AGM (item 2).
- The number of Board members shall be nine, with no deputy members (item 11).
- Fees to the Board members for the period up to and including the AGM 2024 shall amount to SEK 10 689 000 in total (including fees for committee work). The proposed total fees are an increase of approximately 3.6 percent compared with the total fees for the previous year, adjusted for the increased number of Board members that is proposed. It is the Nomination Committee's expectation that part of the fee should be used to increase holdings of Securitas' shares among the Board members. The fees shall be distributed between the Board members as follows: the Chair of the Board shall receive SEK 2 640 000 and each of the other Board members shall receive SEK 870 000 (item 12).
- As consideration for the committee work, the Chair of the Audit Committee shall receive SEK 405 000, the Chair of the Remuneration Committee shall receive SEK 109 000, the members of the Audit Committee each SEK 260 000 and the members of the Remuneration Committee each SEK 55 000 (item 12).
- The auditor's fees are proposed to be paid as per agreement (item 12).
- Re-election of the Board members Jan Svensson, Ingrid Bonde, John Brandon, Fredrik Cappelen, Gunilla Fransson, Sofia Schörling Högberg, Harry Klagsbrun and Johan Menckel (item 13).
- New election of Åsa Bergman as Board member. Åsa Bergman is President and CEO of Sweco AB and Board member of Svenska Cellulosa AB SCA and Swegon AB. She previously held various senior positions within Sweco group (item 13).
- Jan Svensson shall be re-elected as Chair of the Board (item 13).
- In accordance with the Audit Committee's recommendation, re-election of the auditing firm Ernst & Young AB, for a period up to and including the AGM 2024. Ernst & Young AB has informed that Rickard Andersson will be auditor in charge (item 14).

Information about the proposed Board members is available on the company website

www.securitas.com.

The Nomination Committee's reasoned statement

The Nomination Committee proposes re-election of the Board members Jan Svensson, Ingrid Bonde, John Brandon, Fredrik Cappelen, Gunilla Fransson, Harry Klagsbrun, Johan Menckel and Sofia Schörling Högberg. The Nomination Committee further proposes new election of Åsa Bergman as Board member. Jan Svensson is proposed for re-election as Chairman of the Board.

Prior to the Annual General Meeting 2023, the Nomination Committee has held three meetings and has had continuous contacts in between. As basis for its proposal, the Nomination Committee has taken into account the complete outcome of the performed evaluation of the Board and its work, the Chairman of the Board's report on the Board's work, and carried out interviews with individual Board members. The Nomination Committee has thoroughly discussed the size of the Board and the requirements regarding qualifications, experience and background that can be asked from the Board of Securitas AB, considering, among other things, the strategic development, management and control of the company.

Matters relating to independence have been highlighted and by applying a diversity policy, consisting of Section 4.1 in the Swedish Corporate Governance Code, the Nomination Committee



has sought to establish a Board composition with gender balance, characterized by diversity and width regarding the qualifications, experience and background of the Board members.

It is the opinion of the Nomination Committee that the current Board is well functioning and competent considering the company's operations, phase of development and other relevant circumstances. All current Board members are therefore proposed for re-election. To further strengthen the Board, Åsa Bergman is proposed for new election as Board member. Åsa Bergman is President and CEO of Sweco AB and Board member of Svenska Cellulosa AB SCA and Swegon AB. She previously held various senior positions within Sweco group.

The percentage of women in the Board of Securitas would with the current proposal be approximately 44 per cent, which is in line with the level of ambition as the Swedish Corporate Governance Board has expressed. It is the ambition of the Nomination Committee to continue the work to maintain gender balance on the Board.

When assessing the independence of the proposed Board members, the Nomination Committee has found that the proposed composition of the Board of Securitas AB meets the requirements regarding independence set forth in the Swedish Corporate Governance Code.

Stockholm in March 2023

The Nomination Committee of Securitas AB (publ)

Presentation of the proposed Board Members



Presentation of the persons proposed by the Nomination Committee for election to Securitas' Board of Directors at the Annual General Meeting on May 4, 2023.

Re-election



JAN SVENSSON

Chair, born 1956

Chair of Securitas AB since 2021

Principal education: Degree in Mechanical Engineering and Master of Science in Business and Economics

Other assignments: Chair of AB Fagerhult, Billerud AB and Nobia AB. Director of Herenco Holding AB

Previously: President and CEO of Investment AB Latour 2003–2019 and CEO of AB Sigfrid Stenberg
Shares in Securitas: 78 728 Series B shares



INGRID BONDE

Born 1959

Director of Securitas AB since 2017

Principal education: BSc in Business and Economics

Other assignments: Chair of Alecta, Apoteket AB and tbd30 AB, Vice-Chair of Telia Company AB, Director of Husqvarna AB

Previously: CFO and Deputy CEO Vattenfall AB, CEO AMF, Chair of Hoist Finance AB, Swedish Climate Policy Council, Director General Swedish Financial Supervisory Authority, Loomis AB and Swedish Corporate Governance Board
Shares in Securitas: 5 342 Series B shares



JOHN BRANDON

Born 1956

Director of Securitas AB since 2017

Principal education: Bachelor of Arts in History

Other assignments: Director of Hexagon AB
Previously: Vice President of Apple International, Vice President of Apple Americas and Asia, and President and CEO of Academic Systems

Shares in Securitas: 10 000 Series B shares



FREDRIK CAPPELEN

Born 1957

Director of Securitas AB since 2008

Principal education: BSc in Business Administration

Other assignments: Chair of Dometic Group AB, Rossignol SA, Laedi TopCo AB (parent company of the iDeal of Sweden group), Transcom AB and Zacco A/S. Member of the ICC Executive Board
Previously: President and Group Chief Executive of Nobia, Chair of Dustin Group AB, Byggmax Group AB, Terveystalo Oy, KonfiDents GmbH and Sanitec Oy, Vice-Chair of Munksjö AB

Shares in Securitas: 32 885 Series B shares



GUNILLA FRANSSON

Born 1960

Director of Securitas AB since 2021

Principal education: MSc in Engineering and Licentiate in Nuclear Science

Other assignments: Chair of Net Insight AB and Director of Eltel AB, Trelleborg AB, Nederman AB and Dunkerintressena

Previously: Part of Group Management team in Saab AB and different management positions in Ericsson AB

Shares in Securitas: 3 142 Series B shares



SOFIA SCHÖRLING HÖBERG

Born 1978

Director of Securitas AB since 2005

Principal education: BSc in Economics and Business Administration

Other assignments: Vice-Chair Melker Schörling AB, Director Hexagon AB and Assa Abloy AB

Shares in Securitas: 7 071 428 Series A shares and 18 561 146 Series B shares¹

¹ Through family and Melker Schörling AB.

All figures refer to own holdings and holdings of related persons and affiliated companies as of March 23, 2023.

Re-election



HARRY KLAGSBRUN

Born 1954
Director of Securitas AB since 2021
Principal education: BA in Journalism, MSc in Business and an MBA
Other assignments: Chair of Harmar AB and Senior Advisor at EQT AB
Previously: Partner at EQT AB. Director of Duni AB, Securitas Direct AB, Academedia AB, Gambro AB, Dako A/S, ISS A/S, Dometic Group AB, Piab AB and Press Ganey Inc.
Shares in Securitas: 157 142 Series B shares



JOHAN MENCKEL

Born 1971
Director of Securitas AB since 2021
Principal education: MSc in Engineering
Other assignments: Executive Vice President and Chief Investment Officer at Investment AB Latour. Chair of Bemsiq AB, Nederman Holding AB, and Nord Lock Group. Director of Latour Industries AB, Saab AB and World Materials Forum France
Previously: CEO at Gränges AB and Sapa Heat Transfer. Consultant at Accenture and founder of addnature.com
Shares in Securitas: 15 714 Series B shares

Independence of Board members

Board member	Independent to company (9)	Independent to shareholders (7)
Jan Svensson	Yes	Yes
Åsa Bergman	Yes	Yes
Ingrid Bonde	Yes	Yes
John Brandon	Yes	Yes
Fredrik Cappelen	Yes	Yes
Gunilla Fransson	Yes	Yes
Sofia Schörling Högberg	Yes	No
Harry Klagsbrun	Yes	Yes
Johan Menckel	Yes	No

All figures refer to own holdings and holdings of related persons and affiliated companies as of March 23, 2023.

New election



ÅSA BERGMAN

Born: 1967
Principal education: MSc Civil Engineering
Other assignments: President and CEO of Sweco AB, Director of Svenska Cellulosa AB SCA and Swegon Group AB
Previously: Various senior positions within Sweco group. Board member Person Invest AB. Member of the National Innovation Council
Shares in Securitas: 0 Series B shares

Securitas AB
PO Box 12307
SE-102 28 Stockholm
Sweden

Visiting address:
Lindhagensplan 70

www.securitas.com





Board's proposals and statements



Statement of the Board of Directors of Securitas AB pursuant to Chapter 18, Section 4 of the Swedish Companies Act

Proposed allocation of earnings

The statements of income and the balance sheets of the Parent Company and the Group are subject to adoption by the Annual General Meeting 2023.

Earnings in the Parent Company available for distribution:

	SEK
Hedging reserve	-6 841 047
Share premium reserve	9 303 850 562
Retained earnings	20 141 447 104
Net income for the year ¹	10 907 469 317
Total	40 345 925 936

¹ Includes Group contributions to subsidiaries of SEK 850 880 221.

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

	SEK
a dividend to the shareholders of SEK 3.45 per share	1 976 565 554
to be carried forward	38 369 360 382
Total	40 345 925 936

The dividend and the amount to be carried forward are calculated on the number of outstanding shares as per February 7, 2023. No dividend is payable on Securitas AB's holding of treasury shares, the exact number of which is determined on the record date for payment of dividend. Securitas AB held 475 000 treasury shares as per February 7, 2023.

Proposal on record date for dividend

The Board has proposed that a dividend of SEK 3.45 per share is distributed to the shareholders in two payments of SEK 1.75 per share and SEK 1.70 per share, respectively. The record date for the first payment is proposed to be May 8, 2023, and for the second payment November 20, 2023. If the Annual General Meeting so resolves, the first payment is expected to be distributed by Euroclear Sweden AB starting May 11, 2023, and the second payment starting November 23, 2023.

The Board's statement on the proposed dividend

The Board hereby issues the following statement regarding proposed allocation of earnings pursuant to Chapter 18, Section 4 of the Swedish Companies Act.

The Company's unappropriated earnings as per December 31, 2022 amount to SEK 29 438 456 619. The net income for the year amounts to SEK 10 907 469 317 of which SEK 850 880 221 is related to Group contributions to subsidiaries and SEK -699 614 is the result of financial instruments being valued pursuant to Chapter 4, Section 14a of the Swedish Annual Accounts Act.



The Company's equity would not have been impacted as per December 31, 2022, if financial instruments, having been valued at fair value pursuant to Chapter 4, Section 14a of the Swedish Annual Accounts Act, had instead been valued at the lower of cost or market, as there is no difference as of this date.

At the disposal of the Annual General Meeting is thereby a total amount of SEK 40 345 925 936 in unappropriated earnings before the decision on dividend for 2022.

Provided that the 2023 Annual General Meeting resolves to allocate the earnings in accordance with the Board's proposal, SEK 38 369 360 382 will be carried forward. After distribution of the proposed dividend and Group contributions, there will be full coverage for the Company's restricted equity.

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

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

Stockholm in February 2023
The Board of Directors
SECURITAS AB (publ)

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.

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 2023
the Board of Directors
SECURITAS AB (publ)

Statement of the Board of Directors of Securitas AB pursuant to Chapter 19, Section 22 of the Swedish Companies Act

Proposed allocation of earnings

The statements of income and the balance sheets of the Parent Company and the Group are subject to adoption by the Annual General Meeting 2023.

Earnings in the Parent Company available for distribution:

	SEK
Hedging reserve	-6 841 047
Share premium reserve	9 303 850 562
Retained earnings	20 141 447 104
Net income for the year ¹	10 907 469 317
Total	40 345 925 936

¹ Includes Group contributions to subsidiaries of SEK 850 880 221.

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

	SEK
a dividend to the shareholders of SEK 3.45 per share	1 976 565 554
to be carried forward	38 369 360 382
Total	40 345 925 936

The dividend and the amount to be carried forward are calculated on the number of outstanding shares as per February 7, 2023. No dividend is payable on Securitas AB's holding of treasury shares, the exact number of which is determined on the record date for payment of dividend. Securitas AB held 475 000 treasury shares as per February 7, 2023.

Proposed authorization to acquire the Company's own shares

The Board has proposed that the 2023 Annual General Meeting should authorize the Board to, on one or several occasions during the time up to the Annual General Meeting in 2024, decide on the acquisition of the Company's own shares. The proposal entails that the Board may decide on the acquisition so that the maximum number of shares held by the Company at each point in time does not exceed ten (10) percent of the total number of shares outstanding in the Company.

The Board's statement on the proposed authorization to acquire the Company's own shares

The Board hereby issues the following statement regarding proposed authorization to acquire the Company's own shares pursuant to Chapter 19, Section 22 of the Swedish Companies Act.

The Company's unappropriated earnings as per December 31, 2022 amount to SEK 29 438 456 619. The net income for the year amounts to SEK 10 907 469 317 of which SEK 850 880 221 is related to Group contributions to subsidiaries and SEK -699 614 is the result of financial instruments being valued pursuant to Chapter 4, Section 14a of the Swedish Annual Accounts Act.



The Company's equity would not have been impacted as per December 31, 2022, if financial instruments, having been valued at fair value pursuant to Chapter 4, Section 14a of the Swedish Annual Accounts Act, had instead been valued at the lower of cost or market, as there is no difference as of this date.

At the disposal of the Annual General Meeting is thereby a total amount of SEK 40 345 925 936 in unappropriated earnings before the decision on dividend for 2022.

Provided that the 2023 Annual General Meeting resolves to allocate the earnings in accordance with the Board's proposal, SEK 38 369 360 382 will be carried forward. Hence, there will be full coverage for the Company's restricted equity after distribution of the proposed dividend, Group contributions and authorization to acquire the Company's own shares.

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

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

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 2020/2022¹ (“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.

¹ 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 margin², 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.

² 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.

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

3

Remuneration Report



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 [securitas.com](https://www.securitas.com).

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 ¹	Other benefits ²	One-year variable ³	Multi-year variable ⁴	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

¹ Including holiday pay KSEK 350

² Including life insurance, medical insurance and company car

³ Variable compensation relating to 2021 paid out in 2022

⁴ 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 ¹					
						Opening balance	During the year			Closing balance	
Name	Name of plan	Performance period	Share award date	Share vesting date	End of retention period ²	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 (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 ³	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 ⁶	2023-06-11	Vesting date	0	29 690 ⁷	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 ⁴	2021	2021-02-03	2024-06-04	Vesting date	36 423	0	0	0	36 423	0
		2022	N/A ⁶	2024-06-04	Vesting date	0	28 464 ⁷	0	0	28 464	0
		2023	N/A ⁶	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 ⁵	2022	2022-02-07	2025-06-04	Vesting date	0	39 275 ⁷	0	0	39 275	0
		2023	N/A ⁶	2025-06-04	Vesting date	0	0	0	50 256	0	0
		2024	N/A ⁶	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	
TOTAL						96 748	97 429	22 333	136 934	171 844	0

¹ 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.

² End of retention period coincides with vesting date.

³ 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.

⁴ 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.

⁵ 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.

⁶ Share award date in February the year following the performance period to be determined.

⁷ 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 ¹
	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
Magnus Ahlqvist	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

¹ 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 (+84%)	21 865 (–16%)	25 892 (+10%)	23 550 (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 ¹	1 798	1 443	1 415	1 458
Year-over-year change	(+31%)	(+1%)	(–3%)	(N/A)

¹ 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.

Securitas AB (publ.)
PO Box 12307, SE-102 28 Stockholm, Sweden

Visiting address: Lindhagensplan 70

securitas.com



4

Auditor's statement



TRANSLATION FROM THE SWEDISH ORIGINAL

Auditor's report in accordance with Chapter 8, Section 54 of the Swedish Companies Act (2005:551) on whether the guidelines adopted by the General Meeting regarding remuneration to Group Executive Management have been complied with

To the General Meeting of Securitas AB (publ), corporate identity 556302-7241

We have examined whether the Board of Directors and the Managing Director of Securitas AB (publ), have, for the year 2022, complied with the guidelines on remuneration to Group Executive Management, adopted at the General Meeting on May 5, 2021.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for compliance with the guidelines and for the internal control the Board of Directors and the Managing Director determine is necessary to ensure compliance with the guidelines.

Auditor's responsibility

Our responsibility is to issue a report, based on our examination, to the General Meeting regarding whether the guidelines have been complied with. The examination has been performed in accordance with FAR's recommendation RevR 8 *Granskning av ersättningar till ledande befattningshavare i vissa publika aktieföretag* (Examination of Remuneration to Group Executive Management in Certain Listed Companies). Those standards require us to comply with the ethical requirements, and also to plan and perform the examination in such a manner that we may obtain reasonable assurance about whether the guidelines on remuneration have been complied with. The firm applies International Standard on Quality Control 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We are independent of Securitas AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

The examination has covered the company's organization and documentation of issues concerning remuneration for Group Executive Management, new decisions concerning remuneration, as well as a selection of the financial year's payments to Group Executive Management. The procedures selected depend on the auditor's judgement, including the assessment of the risk that the guidelines have not, in all material respects, been complied with. In making this risk assessment, the auditor considers internal control relevant to the company's compliance with the guidelines in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

We believe that our examination provides a reasonable basis for our conclusion.

Conclusion

In our opinion the Board of Directors and the Managing Director of Securitas AB (publ) have, during the year 2022, complied with the guidelines on remuneration to Group Executive Management, which were adopted by the General Meeting on May 5, 2021.

Stockholm March 30, 2023

Ernst & Young AB

Rickard Andersson
Authorized Public Accountant

Securitas AB (publ.)

P.O. Box 12307, SE-102 28 Stockholm, Sweden

Visiting address: Lindhagensplan 70

[securitas.com](https://www.securitas.com)

