



verisure

Invitation to acquire shares in Verisure plc

JOINT GLOBAL COORDINATORS AND JOINT BOOKRUNNERS



Goldman
Sachs

Morgan Stanley

JOINT BOOKRUNNERS

BofA SECURITIES

J.P.Morgan

 BARCLAYS

 BNP PARIBAS

 CaixaBank

Nordea

CO-LEAD MANAGERS

 BancaMarch

 Santander

IMPORTANT INFORMATION TO INVESTORS

This prospectus (the "Prospectus") has been prepared in connection with the offering to the general public in Sweden and admission to trading on Nasdaq Stockholm of shares in Verisure plc, incorporated under the Companies Act 2006 ("UK Companies Act") and registered in England and Wales with registered number 16440137. The "Offering" refers to the offering to the general public in Sweden as well as institutional investors in Sweden and abroad. In the Prospectus, the "Company," the "Group," "us," "our" or "we" refer to Verisure plc, the group in which Verisure plc will be, and Verisure Group Topholding AB IS, the parent company or a subsidiary of the group, as the context may require. The "Selling Shareholder" refers to Aegis Lux 2 S.à.r.l. The "Joint Global Coordinators" refers to DNB Carnegie Investment Bank AB (publ), Goldman Sachs International and Morgan Stanley & Co. International plc. The "Joint Bookrunners" refers to the Joint Global Coordinators and Barclays Bank PLC, BNP PARIBAS, CaixaBank, S.A., J.P. Morgan Securities plc, Merrill Lynch International and Nordea Bank Abp, filial i Sverige. The "Lead Managers" refers to Banca M&A, S.à. and Banco Salazar, S.A. The "Underwriters" refers to the Joint Global Coordinators, Joint Bookrunners and the Co-Lead Managers. Refer to the section "Definitions" for the definitions of these and other terms in the Prospectus. The Prospectus is governed by Swedish law. The courts of Sweden have exclusive jurisdiction to settle any conflict or dispute arising out of or in connection with the Prospectus. This Prospectus is produced in an English language version only (with a Swedish summary), in accordance with an exemption from the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) (the "SFSA"). In the event of discrepancies between this Prospectus and the Swedish language summary of this Prospectus, this Prospectus shall prevail.

This Prospectus has been approved and registered by the SFSA in accordance with regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the "Prospectus Regulation"). The SFSA only approves that this Prospectus meets the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Further, this approval should not be considered as any endorsement, neither of the issuer referred to in the Prospectus nor of the quality of the securities that are the subject of the Prospectus, and investors should make their own assessment as to the suitability of investing in the securities. The Prospectus was approved by the SFSA on 29 September 2025. The Prospectus is valid for up to twelve months following the date of the approval of the Prospectus, provided that the Prospectus is completed with supplements when required pursuant to Article 23 of the Prospectus Regulation. Any supplements will be published on the Company's website. The obligation to supplement the Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply after the closing of the application period or the time when trading on Nasdaq Stockholm commences, whichever occurs later. Neither the delivery of this Prospectus nor any sale made hereunder shall under any circumstances imply that there has been no change in the Company's affairs or that the information set forth in this Prospectus is correct as of any date subsequent to the date hereof.

The Underwriters are acting exclusively for the Company and no one else in connection with the Offering. They will not regard any other person (whether or not a recipient of this document) as their respective clients in relation to the Offering and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients nor for giving advice in relation to the Offering or any transaction or arrangement referred to herein.

No representation of warranty, express or implied, is made by the Underwriters as to the accuracy, completeness or verification of the information set forth in this Prospectus, and nothing contained in this Prospectus is, or shall be relied upon as, a promise or representation of this respect, whether as to the past or the future. The Underwriters assume no responsibility for its accuracy, completeness or verification and accordingly disclaim, to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise which they might otherwise be found to have in respect of this Prospectus or any such statement.

Investors will also be deemed to have acknowledged that (i) they have not relied on the Underwriters or any person affiliated with the Underwriters in connection with any investigation of the accuracy of any information contained in this Prospectus or their investment decision; and (ii) they have relied only on the information contained in this Prospectus, and (iii) that no person has been authorised to give any information or to make any representation concerning the Company or its subsidiaries or the shares (other than as contained in this Prospectus) and, if given or made, any such other information or representation should not be relied upon as having been authorised by the Company or the Underwriters. None of the Company or the Underwriters, or any of their respective representatives, is making any representation to any offeree or purchaser of the shares regarding the legality of an investment in the shares by such offeree or purchaser under the laws applicable to such offeree or purchaser. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the shares.

Notice to investors

Please note that an investment in the Company may be subject to regulations in accordance with foreign investment control and merger control laws, which require investors, under certain conditions, to notify and obtain approval from the competent authorities. Investors should make their own assessment of whether their planned investment in the Company requires notification and approval from the competent investment control and merger control authorities under the respective investment control and merger control laws prior to making any investment decision regarding the securities referred to in the Prospectus.

The distribution of this Prospectus and the Offering may be restricted by law in certain jurisdictions. Neither the Offering nor this Prospectus is directed to the general public in any country other than Sweden, nor is the Offering or the Prospectus directed to such persons whose participation requires additional prospectuses, registrations or measures other than those prescribed by Swedish law. No measures have been or will be taken in any other jurisdiction than Sweden that would allow any offer of the shares to the public, or any holding and distribution of the Prospectus or any other documents pertaining to the Company or its shares in such jurisdiction. Applications to acquire shares that violate such rules may be deemed invalid. Persons into whose possession the Prospectus comes are required by the Company and the Underwriters to inform themselves about and, to observe, such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Neither the Company nor either of the Underwriters accepts any legal responsibility for any violation by any person, whether or not a prospective investor, of any such restrictions. For a description of these and certain other restrictions, see section "Selling and transfer restrictions".

Prospective investors should read the entire document and, in particular, the section "Risk factors", and rely on their own examination, analysis and enquiry of the Company and the terms of the Offering, including the merits and risks involved, when considering an investment in the Company.

United States

The shares in the Offering have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of the Prospectus. Any representation to the contrary is a criminal offence in the United States. The shares in the Offering have not been and will not be registered under the U.S. Securities Act of 1933, as amended, (the "Securities Act") or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered, subscribed for, exercised, pledged, sold, resold, granted, delivered or otherwise transferred, directly or indirectly, in or into the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities legislation in any state or other jurisdiction of the United States. A public offering of the shares in the Offering will not be made in the United States. In the United States, the shares will be sold only to persons reasonably believed to be qualified institutional buyers ("QIBs") as defined in Rule 144A under the Securities Act ("Rule 144A") in transactions exempt from, or not subject to, the registration requirements of the Securities Act. Any offer or sale in the United States will be made solely by affiliates of the Joint Global Coordinators who are broker-dealers registered under the U.S. Exchange Act of 1934, as amended ("U.S. Exchange Act"). All offers and sales of shares in the Offering outside the United States will be made in compliance with Regulation S under the Securities Act. Prospective investors are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the shares and respective purchasers that are QIBs are hereby notified that the sellers of the shares in the Offering may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. The shares in the Offering may not be offered, sold, pledged or otherwise transferred within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable state securities law. In the United States, this Prospectus is being furnished on a confidential basis solely for the purpose of enabling a prospective investor that is a QIB to be considered purchasing the particular securities described herein. The information contained in this Prospectus has been provided by the Company and other sources identified herein. Distribution of this Prospectus to any person other than the offeree specified by the Underwriters or their representatives, and those persons, if any, retained to advise such offeree with respect thereto, is unauthorised, and any disclosure of its contents, without the Company's prior written consent, is prohibited. Any reproduction or distribution of the Prospectus in the United States, in whole or in part, and any disclosure of its contents to any other person is prohibited. The Prospectus is personal to each offeree and does not constitute any offer to any other person or to the general public or to any person in any jurisdiction in which it is unlawful for such person to acquire shares in the Offering. For a description of these and certain further restrictions regarding the shares and the distribution of this Prospectus, see section "Selling and transfer restrictions". The shares have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state regulatory authority in the United States or any other U.S. regulatory authority. Any representation to the contrary is a criminal offence in the United States.

United Kingdom

This Prospectus has been prepared on the basis that any offer of the securities referred to herein in the United Kingdom (the "UK") will be made pursuant to an exemption under the Prospectus Regulation as it forms part of assimilated law by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA") from the requirement to publish a prospectus for offers of the securities referred to herein. In the United Kingdom, this Prospectus is for distribution only to and is directed only at persons who are qualified investors as defined in Article 2(e) of the Prospectus Regulation as it forms part of assimilated law by virtue of the EUWA that are also: (a) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Financial Promotion Order"), or (b) persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order, or (c) persons to whom an invitation to participate in an investment is made in connection with the meaning of Article 21 of the Financial Services and Markets Act 2000, as amended (the "FSMA") in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). In the UK, this Prospectus is directed only at relevant persons and must not be acted on or relied on by persons in the United Kingdom who are not relevant persons. Any investment or investment activity in the United Kingdom to which this Prospectus relates is available only to and will be engaged in only with relevant persons.

European Economic Area

Within the European Economic Area ("EEA"), no public offering of securities is made in any other country than Sweden. In other member states of the EEA where the Prospectus Regulation is directly applicable or where the member states have implemented the Prospectus Regulation in its national legislation, any offer of securities may only be made in accordance with an applicable exemption under the Prospectus Regulation and/or in accordance with an applicable exemption under a relevant national implementation measure. In other member states of the EEA where the Prospectus Regulation is not directly applicable or where such member states have not implemented the Prospectus Regulation in its national legislation, any offer of securities may only be made in accordance with an applicable exemption under national law.

Stabilisation

In connection with the Offering, Morgan Stanley & Co. International plc ("Morgan Stanley") may carry out transactions aimed at supporting the market price of the shares at levels above those which might otherwise prevail in the open market. Such stabilisation transactions may be effected on Nasdaq Stockholm, in the over-the-counter market or otherwise, at any time during the period starting on the date of commencement of trading in the shares on Nasdaq Stockholm and ending no later than 30 calendar days thereafter. Morgan Stanley is, however, not required to undertake any stabilisation and there is no assurance that stabilisation will be undertaken.

Stabilisation, if undertaken, may be discontinued at any time without prior notice. In no event will transactions be effected at levels above the price in the Offering. No later than by the end of the seventh trading day after stabilisation transactions have been undertaken, Morgan Stanley shall disclose that stabilisation transactions have been undertaken in accordance with article 5(4) in the Market Abuse Regulation 596/2014. Within one week of the end of the stabilisation period, Morgan Stanley will make public whether or not stabilisation was undertaken, the date at which stabilisation started, the date at which stabilisation last occurred and the price range within which stabilisation was carried out, for each of the dates during which stabilisation transactions were carried out.

Important information about the selling of shares

Note that notifications about allotment to the public in Sweden will be made through distribution of contract notes, expected to be distributed on 8 October 2025. Institutional investors are expected to receive notification of allotment on or around 8 October 2025 in particular order, whereupon contract notes are dispatched. After payments for the allocated shares have been processed by the Underwriters, the duly paid shares will be transferred to the securities depository account or the securities account specified by the acquirer. The time required to transfer payments and transfer duly paid shares to the acquirers of shares in Verisure means that these acquirers will not have shares available in the specified securities depository account or the securities account until 10 October 2025, at the earliest. Trading in Verisure's shares on Nasdaq Stockholm is expected to commence on or around 8 October 2025. Accordingly, if shares are not available in an acquirer's securities account or securities depository account until 10 October 2025 at the earliest, the acquirer may not be able to sell these shares on the stock exchange as from the time trading in the shares commences, but first when the shares are available in the securities account or the securities depository account.

Information to distributors

With regard to product governance requirements in: (a) EU Directive 2014/65/EU on markets in financial instruments, ("MiFID II"), (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II, (c) national transposition measures (collectively, "MiFID II product governance requirements"), and without liability for damages that may otherwise be imposed on a "manufacturer" under MiFID II product governance requirements, the shares in the Offering have been subject to a product approval process, which has determined that (i) the target market for the shares are retail clients and investors that qualify as professional clients and eligible counterparties, individually as defined in MiFID II, and (ii) the shares are suitable for distribution through all distribution channels permitted under MiFID II (the "EU Target Market Assessment"). The EU Target Market Assessment does not affect the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering. Furthermore, it is noted that, notwithstanding the EU Target Market Assessment, the Underwriters will only procure investors who meet the criteria of professional clients and eligible counterparties in member states of the EEA other than Sweden. The EU Target Market Assessment is not to be considered as (a) a suitability or appropriateness assessment pursuant to MiFID II; or (b) a recommendation to any investor or group of investors to invest in, acquire, or take any other action in respect of the shares in the Company. Each distributor is responsible for its own assessment of the target market for the shares in the Company and for determining the appropriate distribution channels.

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK Product Governance Requirements"), and/or any equivalent requirements elsewhere, and disclaiming all and any liability, whether arising in tort, contract or otherwise, which a "manufacturer" (for the purposes of the UK Product Governance Requirements and/or any equivalent requirements elsewhere) may otherwise have with respect thereto, the shares the subject of the Offering have been subject to a product approval process, which has determined that such shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each defined in Chapter 3 of the FCA Handbook Conduct of Business Sourcebook; and (ii) eligible for distribution through all permitted distribution channels (the "UK Target Market Assessment").

The UK Target Market Assessment is without prejudice to any contractual, legal or regulatory selling restrictions in relation to the Offering. Furthermore, it is noted that, notwithstanding the UK Target Market Assessment, the Underwriters will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the UK Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapters 9A or 10A respectively of the FCA Handbook Conduct of Business Sourcebook; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the shares.

Notwithstanding the EU Target Market Assessment and the UK Target Market Assessment, Distributors should note that: the price of the shares may decline and investors could lose all or part of their investment; the shares offer no guaranteed income and no capital protection; and an investment in the shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Each distributor is responsible for undertaking its own target market assessment in respect of the securities and determining appropriate distribution channels.

Presentation of financial information

Unless otherwise expressly stated herein, no financial information in the Prospectus has been audited or reviewed by the Company's auditor. Financial information relating to the Company in the Prospectus and that is not a part of the information that has been audited or reviewed by the Company's auditor in accordance with what is stated herein, has been collected from the Company's internal accounting and reporting system.

All financial amounts are in EUR unless indicated otherwise. The figures included in the Prospectus have, in certain cases, been rounded off and, consequently, the tables contained in the Prospectus do not necessarily add up.

Forward-looking statements

The Prospectus contains certain forward-looking statements and opinions. Forward-looking statements are statements that do not relate to historical facts and events and such statements and opinions pertaining to the future that, by example, contain wording such as "believes", "estimates", "anticipates", "expects", "assumes", "forecasts", "intends", "could", "will", "should", "would", "according to estimates", "is of the opinion", "may", "plans", "prohibits", "prohibitions", "to the knowledge of", or similar expressions, which are intended to identify a statement as forward-looking. This applies, in particular, to statements and opinions in the Prospectus concerning the future financial returns, plans and expectations with respect to the business and management of the Company, future growth and profitability and general economic and regulatory environment and other matters affecting the Company.

Forward-looking statements are based on current estimates and assumptions made according to the best of the Company's knowledge and on the basis of information available to the Company as at the date of the Prospectus, unless explicitly stated otherwise. Such forward-looking statements are subject to risks, uncertainties, and other factors that could cause the actual results, including the Company's cash flow, financial condition and results of operations, to differ materially from the results, or fail to meet expectations expressly or implicitly assumed or described in those statements or to turn out to be less favourable than the results expressly or implicitly assumed or described in those statements. Accordingly, prospective investors should not place undue reliance on the forward-looking statements herein, and are strongly advised to read the entire Prospectus, including the following sections: "Summary", "Risk factors", "Market and opportunity", "Business and strengths" and "Operating and financial review", which include more detailed descriptions of factors that might have an impact on the Company's business and the market in which it operates. None of the Company, the Selling Shareholder nor any of the Underwriters can give any assurance regarding the future accuracy of the opinions set forth in the Prospectus or as to the actual occurrence of any predicted developments.

In light of the risks, uncertainties and assumptions associated with forward-looking statements, it is possible that the future events mentioned in the Prospectus may not occur. Moreover, the forward-looking estimates and forecasts derived from third-party studies referred to in the Prospectus may prove to be inaccurate. Actual results, performance or events may differ materially from those in such statements due to, without limitation: changes in general economic conditions, in particular economic conditions in the markets on which the Company operates, changes affecting interest rate levels, changes affecting currency exchange rates, changes in competition levels and changes in laws and regulations.

After the date of the Prospectus, none of the Company, the Selling Shareholder nor any of the Underwriters assume any obligation, except as required by law or Nasdaq Nordic Main Market Rulebook for Issuers of Shares, to update any forward-looking statements or to conform these forward-looking statements to actual events or developments.

Business and market data

The Prospectus includes industry and market data pertaining to Verisure's business and markets. Such information is based on the Company's analysis of multiple sources, including the Boston Consulting Group, the Kantar Group and Eurostat. Industry publications or reports generally state that the information they contain has been obtained from sources believed to be reliable, but the accuracy and completeness of such information is not guaranteed. The Company has not independently verified and cannot give any assurances as to the accuracy of industry and market data contained in the Prospectus that were extracted or derived from such industry publications or reports. Business and market data are inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions. Such data is based on market research, which itself is based on sampling and subjective judgements of both the researchers and the respondents, including judgements about the types of products and transactions should be included in the relevant market. Information provided by third parties has been accurately reproduced and, as far as the Company is aware and has been able to ascertain from information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.

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Summary of the Offering

Price Range

EUR 12.25-13.50 per share

Application period for the general public in Sweden

30 September–6 October 2025

Application period for institutional investors

30 September–7 October 2025

Announcement of Offering Price

8 October 2025

First day of trading in Verisure's shares

8 October 2025

Settlement date

10 October 2025

Other information

Ticker:	VSURE
ISIN code:	GB00BVMN1558
LEI code:	636700ZY9PPONGXTA943

Financial calendar

Interim report for the period January – September 2025, Q3	26 November 2025
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Certain definitions

Banca March	Banca March, S.A.
Barclays	Barclays Bank PLC.
BNP PARIBAS	BNP PARIBAS.
BofA Securities	Merrill Lynch International.
CaixaBank	CaixaBank, S.A.
Co-Lead Managers	Banca March and Santander.
DNB Carnegie	DNB Carnegie Investment Bank AB (publ).
EUR	Euro.
Euroclear Sweden	Euroclear Sweden AB.
Goldman Sachs	Goldman Sachs International.
J.P. Morgan	J.P. Morgan Securities plc.
Joint Bookrunners	Joint Global Coordinators and Barclays, BNP PARIBAS, BofA Securities, CaixaBank, J.P. Morgan and Nordea.
Joint Global Coordinators	DNB Carnegie, Goldman Sachs and Morgan Stanley.
Morgan Stanley	Morgan Stanley & Co. International plc.
Nasdaq Stockholm	The regulated market operated by Nasdaq Stockholm AB.
Nordea	Nordea Bank Abp, filial i Sverige.
Santander	Banco Santander, S.A.
Selling Shareholder	Aegis Lux 2 S.à. r.l.
Underwriters	The Joint Global Coordinators, Joint Bookrunners and the Co-Lead Managers.
Verisure, the Company, the Group, us, our or we	Verisure plc, the group in which Verisure plc will be and Verisure Group Topholding AB is the parent company or a subsidiary of the group, as the context may require.

Summary

Introduction and warnings

Introduction and warnings

This summary should be read as an introduction to this Prospectus.

Any decision to invest in the securities should be based on an assessment of the Prospectus in its entirety by the investor. An investor may lose all or part of the invested capital.

Where statements in respect of information contained in this Prospectus are challenged in a court of law, the plaintiff investor may, in accordance with member states' national legislation, be required to pay the costs of translating the Prospectus before legal proceedings are initiated. Under civil law, only those individuals who have produced this summary, including translations thereof, may be enjoined, but only if this summary is misleading, incorrect or inconsistent when read together with the other parts of this Prospectus or if it does not, when read together with other parts of this Prospectus, provide key information to help investors when considering whether to invest in the securities.

The issuer

Verisure plc, Reg. No. 16440137, 111 Buckingham Palace Rd, Victoria St, London SW1W 0SR.

Telephone number: +44 20 8987 6400.

LEI code: 636700ZY9PP0NGXTA943.

Ticker: VSURE.

ISIN code: GB00BVMN1558.

Information on the Selling Shareholder

Aegis Lux 2 S.à. r.l. (the "Selling Shareholder"), Reg. No. B 247839, 15, Boulevard F.W. Raiffeisen, L-2411 Luxembourg, LEI code: 5299001GCK0N7700VR07.

In addition to newly issued shares offered by the Company, the Selling Shareholder offers up to 4,271,844 existing shares in the Offering and up to an additional 34,004,854 existing shares if the Overallotment Option is exercised in full (assuming the Offering Price is at the midpoint of the Price Range).

Competent authority

Finansinspektionen is the Swedish Financial Supervisory Authority (the "SFS") and the competent authority responsible for approving the Prospectus.

Visiting address: Sveavägen 44, SE-111 34 Stockholm, Sweden.

Postal address: Box 7821, SE-103 97 Stockholm, Sweden.

E-mail address: finansinspektionen@fi.se.

Telephone number: +46 (0)8 408 980 00.

Website: www.fi.se.

The Prospectus was approved by the SFS on 29 September 2025.

Key information on the issuer

Who is the issuer of the securities?

Issuer information

Issuer of the securities is Verisure plc, incorporated on 9 May 2025 under the Companies Act 2006 ("UK Companies Act") and registered in England and Wales with Reg. No. 16440137. The Company is a public company limited by shares incorporated in the United Kingdom (the "UK") under English law and operating under English law. The Company's form of association is governed by the UK Companies Act. The Company's LEI code is 636700ZY9PP0NGXTA943.

The issuer's principal activities

Verisure is the leading provider of professionally installed and monitored security services in both Europe and Latin America.¹⁾ We believe that everyone has the right to feel safe and secure, and we are committed to protecting what matters most to our customers. As of 30 June 2025, we protected more than 5.8 million families and small businesses across 17 countries in Europe and Latin America. We estimate that, as of 31 December 2024, our portfolio size in the professionally-monitored alarms category for residential and small business markets was over five times larger than the second largest player across the geographies where we operate.²⁾

1) Company Data Analysis based on our estimates of installed bases of professionally-monitored security systems.

2) Company Data Analysis based on our estimates of installed bases of professionally-monitored security systems.

We work to protect our customers against intrusion, burglary, fires, physical attack, home occupation, theft from a business, life-threatening emergencies and other hazards that may risk the safety, well-being or condition of our customers and their properties. We define our service offering by the following four pillars: Deter, Detect, Verify and Intervene.

We offer recurring subscription-based services that include professional installation, 24/7 monitoring, expert verification and response, customer care, maintenance, and technical support. We are not a hardware business; our products are the platform that supports our subscription-based service model, generating recurring revenue. As of 31 December 2024, approximately 90% of our revenue was recurring, and our customers remained with us, on average, for approximately 15 years.¹⁾

According to our estimates, we are well established as the leader in our category across our footprint, in both Europe and Latin America.²⁾

Major Shareholders

As of the date of this Prospectus and immediately prior to the listing of the shares in Verisure on Nasdaq Stockholm ("**Admission**"), the Selling Shareholder holds, and will hold, 100% of the issued share capital of the Company.

The shareholders of the Selling Shareholder, who therefore indirectly hold shares in the Company, are Aegis Lux 1A S.à r.l. ("**H&F**"), Eiffel Investment Pte Ltd. ("**Eiffel**"), Alba Investments S.à r.l. ("**Alba**") and Securholds Spain S.L. ("**Securholds**" and, together with H&F, Eiffel and Alba, the "**Existing Investors**") and certain existing and former employees of the Group (the "**Management Shareholders**"). As of the date of the Prospectus and immediately prior to Admission, the Company is directly controlled by the Selling Shareholder and indirectly controlled by H&F.

The table below shows the indirect interests of the Existing Investors and Management Shareholders in the Company's shares, and in the share voting and economic rights in the Company, held in each case through their direct and indirect holdings in the Selling Shareholder, immediately prior to Admission (assuming that the Reorganisation has been completed and that the Offering Price is at the midpoint of the Price Range).

Shareholder	Voting and economic rights ¹⁾ in the Company
H&F	59.7%
Eiffel	21.9%
Alba	7.6%
Securholds	5.2%
Existing Management Shareholders	3.9%
Former Management Shareholders	1.6%
Total	100%

1) Economic rights refer to the shareholders' right to dividends and to the Company's assets upon liquidation.

Immediately following completion of the Offering, the Selling Shareholder will hold 795,728,156 shares, representing 76.5% of the shares and the share voting rights of the Company (assuming the Offering Price is at the midpoint of the Price Range and excluding any shares offered in accordance with the Overallotment Option). The Company has entered into subscription agreements with Alba Europe S.à r.l. ("**Alba Europe**") (an affiliate of Alba), Securholds and two members of the Company's board ("**Board**"), pursuant to which, subject to certain conditions, Alba Europe, Securholds and the relevant Board members have agreed to subscribe for, respectively, approximately EUR 50,000,000, EUR 185,000,000, EUR 1,000,000 and EUR 250,000 of shares (at the Offering Price), as part of the Offering (the "**Subscriptions**").

Key managing directors

Our Board consists of Stefan Goetz (chairperson), Casilda Aresti, Andrew Barron, Luis Gil, Patrick Healy, Austin Lally, Adrien Motte, Henry Ormond, Carlos Ortega, Graeme Pitkethly, Dominique Reiniche and Sara Öhrvall.

Our senior managers ("**Senior Managers**") are Austin Lally (CEO) and Colin Smith (CFO).

Auditor

PricewaterhouseCoopers LLP is the auditor of Verisure plc, with Christopher Boreham as auditor in charge. PwC Sweden has also been the auditor of the current (up until the Reorganisation) parent company of the Group, Verisure Group Topholding AB, since 2021 (PricewaterhouseCoopers AB for the years 2021-2024 and Öhrlings PricewaterhouseCoopers AB from 2025), with Johan Rippe as the auditor in charge.

1) Average implied customer lifetime of approximately 15 years calculated based on acquisition cohort decay rates over the past eight years as of 31 December 2024.

2) Company Data Analysis based on our estimates of installed bases of professionally-monitored security systems.

What is the key financial information regarding the issuer?

Key financial information in summary

Verisure Group Topholding AB is the parent company of the Group on which the historical financial information presented in this Prospectus is based. As part of a reorganisation of the Group, a new parent company, Verisure plc, will be established (the “**Reorganisation**”) in connection with the listing on Nasdaq Stockholm, which will form the basis for future consolidated financial statements for the Group. The future consolidated financial statements prepared by Verisure plc will be presented as a continuation¹⁾ of the consolidated financial statements prepared by Verisure Group Topholding AB. Due to the Reorganisation, the operations of Verisure plc as the parent company of the Group are not reflected in Verisure’s historical financial information and accordingly, Verisure has a complex financial history in accordance with Article 18 of the Commission’s Delegated Regulation (EU) 2019/980. The historical financial information presented in the Prospectus relates to the Group, of which Verisure Group Topholding AB is the parent company up until the Reorganisation.

The information included in the tables “Selected income statement figures”, “Selected balance sheet figures” and “Selected cash flow figures” below has been derived from the Group’s audited financial statements for the years ended 31 December 2024, 2023 and 2022, as well as the unaudited interim consolidated financial statements for the six months ended 30 June 2025, with comparative figures for the corresponding period in 2024.

Selected income statement figures

MEUR	Year ended 31 December			Six-month period ended 30 June	
	2024 Audited	2023 Audited	2022 Audited	2025 Unaudited	2024 Unaudited
Revenue	3,408.0	3,090.0	2,827.0	1,847.7	1,683.5
Operating Profit	307.4	213.0	133.9	197.7	156.8
Net profit or loss for the period	(184.9)	(278.0)	(237.5)	(86.8)	(81.9)

Selected balance sheet figures

MEUR	As of 31 December			As of 30 June	
	2024 Audited	2023 Audited	2022 Audited	2025 Unaudited	2024 Unaudited
Total assets	16,054.4	16,193.0	16,336.6	16,070.5	16,150.3
Total equity	5,872.6	6,190.7	6,519.8	5,823.7	6,020.9

Selected cash flow figures

MEUR	Year ended 31 December			Six-month period ended 30 June	
	2024 Audited	2023 Audited	2022 Audited	2025 Unaudited	2024 Unaudited
Cash flow from operating activities	1,330.5	1,284.5	900.7	632.1	670.4
Cash flow from investing activities	(918.8)	(884.0)	(841.0)	(479.0)	(442.0)
Cash flow from financing activities	(401.9)	(421.7)	(40.2)	(159.9)	(217.9)

The information included in the table “Alternative performance measures” below has not been audited or reviewed by the auditor of Verisure plc or Verisure Group Topholding AB, and has been derived from the Group’s internal reporting systems.

Alternative performance measures

MEUR	Year ended 31 December			Six-month period ended 30 June	
	2024	2023	2022	2025	2024
Annualised Recurring Revenue (ARR)	3,068.1	2,746.0	2,477.7	3,274.2	2,962.9
ARR growth (%)	11.7%	10.8%	13.9%	10.5%	11.7%
Revenue growth (%)	10.3%	9.3%	12.7%	9.8%	10.5%
Adjusted EBITDA	1,534.0	1,340.6	1,151.8	844.8	755.7
Adjusted EBITDA margin (%)	45.0%	43.4%	40.7%	45.7%	44.9%
Adjusted EBIT	819.1	694.0	576.8	466.6	410.8
Adjusted EBIT margin (%)	24.0%	22.5%	20.4%	25.3%	24.4%
Net debt per SFA	7,587.8	7,407.7	7,382.7	7,732.5	7,463.8

1) The Reorganisation is a transaction between entities that are under common control. The Reorganisation is not covered by the IFRS-standard, entailing that a suitable accounting principle has been implemented according to IAS 8. A suitable and established method is to use the previous book value (the former base for the accounting), which is a principle the Group will implement. Future financial information will thus be a continuation of the financial information of the Group. Future financial information will be presented as if the Group had been a part of Verisure plc under all periods presented, based on the values and for the periods when they formed part of the Group.

What are the key risks that are specific to the issuer?**Material risk factors specific to the issuer**

Material risk factors specific to the issuer consist of the following:

- We operate in markets characterised by rapidly changing technologies, evolving industry standards and shifting customer needs, requiring continual innovation and adaptation. Failure to fund research and development, or leverage technologies such as artificial intelligence, could harm our market position, impair our ability to acquire new clients, increase customer attrition and damage our reputation.
- We are sensitive to the deterioration of economic conditions or the alteration of the political environment of the countries in Europe and Latin America in which we operate, including factors such as inflation, recession, monetary policy shifts, exchange rate fluctuations and geopolitical tensions. As a result, any shift in economic conditions, geopolitical tensions, inflation or other similar impacts in the countries in which we operate could negatively influence our customers' purchasing behaviour. Further, growing geopolitical tension may lead to, e.g., deglobalisation, disruptions to global supply chains and an increase in protectionism, any of which could have a material adverse effect on our financial performance.
- We face significant competition from both established and new competitors, including large technology and telecommunications companies, which may have greater resources, brand recognition, and established customer relationships, leading to intensified competition and pricing pressure. This competition, along with the fragmented market and lower fees offered by competitors could adversely affect our market share, sales volumes, customer attrition rates and portfolio growth rate, potentially increasing operating costs and reducing profitability.
- We operate in an environment increasingly prone to cyber-threats, and all of our products and services are intrinsically dependent on systems and platforms that are susceptible to cyberattacks. These threats may affect our platform and cause significant business disruption, causing the business to suspend our alarm monitoring services or customer care. A data breach could expose personal data regarding our customers, thereby eroding consumer confidence and trust, which may increase our customer attrition rate or make it more difficult to attract new customers. Significant cybersecurity incidents may also result in substantial remediation costs, legal claims, regulatory scrutiny and financial penalties.
- A disruption to any of our 18 monitoring centre locations and main data centres could constrain our ability to provide alarm monitoring services and serve our customers. Our systems are vulnerable to outages, system errors, power failures or other catastrophes with respect to our monitoring centres or data centres, which could significantly disrupt operations and customer services.
- Our success and growth strategy are dependent on our ability to attract, train and retain sufficient talent at all levels of our organisation, especially among our experienced management team. Competition for qualified executives' high employment rates can lead to difficulties in staffing, increased labour costs and reduced profitability.
- Our growth and profitability depend on efficiently attracting and retaining customers, as customer attrition increases acquisition costs and reduces recurring revenue. Since most customers can cancel at any time, a rise in cancellations or longer investment payback periods could significantly harm our financial condition and flexibility.
- Iberia (Spain and Portugal), Italy and France accounted for 63.1% of our revenue for the year ended 31 December 2024, making the business particularly sensitive to economic developments in these regions, which could impact the spending patterns of our existing and potential new customers. Additionally, increased competition in these markets could also adversely affect our business and financial performance.
- We are subject to tax risks in multiple jurisdictions, including exposure to transfer pricing challenges, value-added tax ("VAT") compliance and tax audits. Our operations span several countries, subjecting us to complex and evolving tax regimes. These rules vary by country and are frequently interpreted differently by local tax authorities. Any misinterpretation of laws, unfavourable tax rulings against us or any kind of failure to manage tax risks adequately could result in increased charges and financial loss, including penalties and reputational damage.
- We collect and retain a large amount of personal data from our customers and are subject to data protection regulations in all countries where we operate, with any non-compliance potentially leading to significant fines, criminal or civil proceedings, and damage to our reputation and customer trust.
- Our operations and employees are subject to various general and industry-specific laws and regulations, including frequently evolving EU and national consumer protection laws, with non-compliance potentially resulting in fines, penalties, reputational damage and loss of trust with consumers, with impact on attrition and sales. Additionally, we must obtain licences and operating certificates for our alarm monitoring centres, with any failure to comply possibly leading to suspension or termination of our right to sell, install and/or monitor alarm systems.
- As of 30 June 2025, after giving effect to the Offering (assuming that the Offering is fully subscribed for) and our expected use of proceeds therefrom, our total indebtedness would have been EUR 4,955.8 million. Our ability to fund expenditures and service this indebtedness depends on future operating performance, and if cash flows are insufficient, we may face liquidity issues, be forced to sell assets or restructure debt, and risk default with potential immediate repayment demands and loss of secured assets.

Key information on the securities

What are the main features of the securities?

Securities offered and securities subject to admission to trading

The Offering consists of shares in Verisure plc, Reg. No. 16440137. All issued and outstanding shares as of the date of the Prospectus as well as the shares in the Offering are of the same class. The ISIN code of the shares is GB00BVMN1558. The shares are denominated in EUR, and upon Admission each share will have a nominal value of EUR 0.001 each.

Total number of shares in the Company

As of the date of this Prospectus, there are 57,100,000 shares issued in the Company, with a nominal value of EUR 0.001 each, and the share capital amounts to EUR 57,100. After completion of the Reorganisation and before the Offering, there will be 800,000,000 shares issued in the Company, with a nominal value of EUR 0.001 each, and the share capital will amount to EUR 800,000.

The Offering comprises up to 240,776,699 newly issued shares by the Company, and up to 4,271,844 existing shares to be sold by the Selling Shareholder and up to an additional 34,004,854 existing shares if the Overallotment Option is exercised in full (assuming the Offering Price is at the midpoint of the Price Range). After the completion of the Offering, there will be 1,040,776,699 shares issued in the Company and the share capital will amount to EUR 1,040,777 (assuming the Offering Price is at the midpoint of the Price Range).

Rights associated with the securities

Each share in the Company entitles the holder to one vote at general meetings, and each shareholder is entitled to cast votes equivalent to the number of shares held by the shareholder in the Company. If the Company issues new shares, warrants or convertibles in a cash issue or a set-off issue, shareholders shall, as a general rule, have preferential rights to subscribe for such securities proportionally to the number of shares they held prior to the issue. The shares carry the right to receive dividend for the first time on the record date for distribution which falls immediately after the listing. All shares in the Company give equal rights to dividends as well as the Company's assets and any possible surpluses in the event of liquidation.

The rights associated with the shares issued by the Company, including those pursuant to the articles of association to be adopted at a general meeting of the Company on 7 October 2025 (the "**Articles**"), can only be amended in accordance with the procedures set out in the UK Companies Act.

Restrictions on the free transferability

The shares are not subject to any restrictions on transferability.

Dividend policy

We intend to maintain a progressive dividend policy, targeting ordinary dividend payouts of approximately 30-40% of Adjusted Net Profit.¹⁾ Ordinary dividends will normally be paid twice a year, with the first distribution expected to be a partial dividend in the second half of 2026. We may also return excess capital to the Company's shareholders through share buybacks and special dividends in the medium term.

Where will the securities be traded?

Admission to trading

The shares offered will be admitted to trading on Nasdaq Stockholm.

On 12 September 2025, Nasdaq Stockholm's Listing Committee made the assessment that the Company fulfils the listing requirements of Nasdaq Stockholm. Nasdaq Stockholm AB will approve an application for Admission subject to certain conditions, including that the Company submits such an application and fulfils the distribution requirement for its shares.

Trading in the Company's shares is expected to commence on or about 8 October 2025.

What are the key risks that are specific to the securities?

Material risk factors specific to the securities

Material risk factors specific to the securities consist of the following:

- Prior to the Offering, there has been no orderly trading arranged for the Company's shares, and there is a risk that an active and liquid market will not develop or, if developed, that it will not be sustained after completion of the Offering. Investors may, thus, not be able to resell the shares at or above the Offering Price.
- The market price of the Company's shares could decline if there are substantial sales of the Company's shares, particularly sales by the Selling Shareholder (or, following the Liquidation, the Existing Investors, the Management Shareholders and/or the Company's Board members), or otherwise when a large number of shares are sold. While the Selling Shareholder, the Existing Investors, the Management Shareholders and the shareholding Board members have each agreed, subject to certain exceptions, for certain periods of time following Admission, not to sell their respective holdings without the prior written consent of the Joint Global Coordinators and/or H&F, they will be able to sell shares following the expiry of these restrictions (in some cases subject to certain orderly marketing arrangements). Such sales, or the perception that they could occur, could cause the market price of the Company's shares to decline.

1) Adjusted Net Profit is defined as net profit for the period, before acquisition-related items and separately disclosed items, including tax impact of these components. Acquisition-related items relate to the amortisation and depreciation impact in net profit related to the 2020 Business Combination.

- Following the Offering, the Selling Shareholder and the Existing Investors are likely to continue to have significant influence over the Company's operations and in particular the matters submitted to the Company's shareholders for approval. The interests of the Selling Shareholder and the Existing Investors may differ significantly from or compete with the Company's interests or those of the other shareholders, and the Selling Shareholder and the Existing Investors could exercise influence over the Company in a manner that is not in the best interest of the other shareholders.

Key information on the offer of securities to the public and the admission to trading on a regulated market

Under which conditions and timetable can I invest in this security?

Offering forms and conditions

The Offering

The Offering comprises up to 245,048,543 shares (excluding potential shares offered in accordance with the Overallotment Option), of which up to 4,271,844 existing shares are offered by the Selling Shareholder and up to 240,776,699 newly issued shares are offered by the Company (assuming the Offering Price is at the midpoint of the Price Range). The Offering is divided into two parts:

- an offering to the general public in Sweden,¹⁾ and
- an offering to institutional investors in Sweden and abroad.²⁾

Overallotment Option

In order to cover any overallotment in connection with the Offering, the Selling Shareholder will grant an option to Morgan Stanley (on behalf of the Underwriters) to acquire shares up to a maximum of 15% of the total number of shares in the Offering (excluding the Subscriptions), corresponding to up to an additional 34,004,854 existing shares (assuming the Offering Price is at the midpoint of the Price Range) (the "Overallotment Option"). The Overallotment Option may be exercised in whole or in part within 30 calendar days from the first day of trading of the Company's shares on Nasdaq Stockholm. Provided that the Overallotment Option is exercised in full and assuming the Offering Price is at the midpoint of the Price Range, EUR 12.875, the Offering will comprise 279,053,397 shares, corresponding to approximately 26.8% of the shares and votes in the Company.

Offering Price

The price per share in the Offering (the "Offering Price") will be set within the range of EUR 12.25-13.50 per share (the "Price Range"). The Offering Price is expected to be announced through a press release on or about 8 October 2025.

Allocation

Decisions on allocation of shares will be made by our Board and the Selling Shareholder, in consultation with the Joint Global Coordinators, whereby the objective will be to achieve a strong institutional ownership base and a wide spread of shares among the general public in order to facilitate a regular and liquid trading of the shares on Nasdaq Stockholm.

Timetable for the Offering

Application period for the general public: 30 September–6 October 2025.

Application period for institutional investors: 30 September–7 October 2025.

Announcement of the Offering Price: 8 October 2025.

First day of trading in the Company's shares: 8 October 2025.

Settlement date: 10 October 2025.

Dilution effect

Assuming that the Offering Price is at the midpoint of the Price Range, the Offering comprises up to 245,048,543 shares (excluding potential shares offered in accordance with the Overallotment Option), of which up to 240,776,699 newly issued shares are offered by the Company. For existing shareholders in the Company not subscribing for additional shares in the Offering, the dilutive effect of the new share issue in connection with the Offering will, assuming that the Offering Price is at the midpoint of the Price Range, correspond to 23.1%.

Costs

Our costs associated with the listing on Nasdaq Stockholm and the Offering are expected to amount to approximately EUR 113.8 million of which EUR 4.9 million were recognised in the Company's accounts as of 30 June 2025.

Costs imposed on investors by the issuer or offeror

Brokerage commission will not be charged.

Who is the offeror and/or the person asking for admission to trading?

The offeror of the securities

Verisure plc is a public company limited by shares, incorporated under the UK Companies Act. The Company's business operations are conducted in accordance with its articles of association (as amended from time to time) and English law. The Company's LEI code is 636700ZY9PP0NGXTA943. The Company offers up to 240,776,699 newly issued shares as part of the Offering (assuming the Offering Price is at the midpoint of the Price Range).

1) The general public includes private individuals and legal entities in Sweden who register for the acquisition of maximum of 8,170 shares.

2) Institutional investors include private individuals and legal entities who register for the acquisition of more than 8,170 shares.

In addition to newly issued shares from the Company, the Selling Shareholder offers up to 4,271,844 existing shares as part of the Offering and an additional up to 34,004,854 existing shares if the Overallotment Option is exercised in full (assuming the Offering Price is at the midpoint of the Price Range).

Why is this prospectus being produced?

Background and reasons

The Offering and the listing will expand the shareholder base and enable us to access the Swedish and international capital markets, providing a liquid market for our shares and supporting our continued growth and development. Our Board considers the Offering and listing of Verisure's shares to be a logical and important step in our development, which will also increase the awareness of Verisure and its operations among current and potential customers and suppliers, as well as to aid in the attraction of new talent. In addition, the Offering will provide certain of the Existing Investors and the Management Shareholders with the opportunity to monetise part of their investment in Verisure. The intention is that the Selling Shareholder will be liquidated in due course after completion of the listing with the proceeds of such liquidation (including shares in the Company) distributed in accordance with a reorganisation and implementation agreement entered into by, among others, the direct and indirect shareholders of the Selling Shareholder. The Existing Investors and the Management Shareholders intend to retain a significant portion of their shareholdings in the Company received following such liquidation.

The Offering will consist of both newly issued shares offered by the Company and existing shares sold by the Selling Shareholder. The issue of new shares is expected to provide us with gross proceeds of approximately up to EUR 3,100.0 million (assuming that the Offering is fully subscribed for). After deduction of transaction costs related to the Offering, the net proceeds is EUR 2,986.3 million. We intend to use the net proceeds of this issue of new shares to strengthen our balance sheet and facilitate our further growth, as follows:

- fully repay each of our EUR 800 million Fixed Rate Senior Secured Notes due July 2026, EUR 1,150 million Fixed Rate Senior Secured Notes due February 2027, EUR 400 million Fixed Rate Senior Secured Notes due October 2027 and EUR 134.6 million SEK Senior Unsecured Notes due February 2029 (EUR 2,495.2 million in total, including call premium);
- fully repay the outstanding drawn amounts under our Existing Revolving Credit Facility (EUR 313.3 million);
- fund the employee benefit trust (the "EBT") to purchase certain Management Shareholders' direct or indirect interests in the Selling Shareholder (EUR 25.0 million, assuming the maximum election by such Management Shareholders);
- pay other transactional fees and expenses related to our recent debt financing arrangements (EUR 19.7 million); and
- retain any remaining cash of the Offering net proceeds (EUR 133.1 million) on the balance sheet to be used, along with additional drawings under the New Revolving Credit Facility and operational cash, to fully fund our acquisition of ADT in Mexico upon closing.

Conflicts of interest

The Underwriters, in connection with the Offering, will receive commissions (with respect to the sale of the shares).

Certain of the Underwriters and/or their affiliates are, or have been, engaged and may in the future engage in commercial banking, investment banking and financial advisory and ancillary activities in the ordinary course of their business with the Company and/or the Selling Shareholder or any parties related to or competing with any of them, in respect of which they have received, and may in the future receive, customary fees and commissions. Affiliates of certain of the Underwriters have provided credit facilities to Verisure Holding AB (publ) for working capital purposes. Verisure will use part of the proceeds of the Offering to repay indebtedness under certain of such credit facilities. In addition, certain of the Underwriters or their affiliates may act as lenders and/or managers in connection with H&F's shareholder debt financing.

In addition, the Underwriters and any of their respective affiliates may also provide risk management products to the Company and/or the Selling Shareholder or any parties related to any of them in connection with the Offering for which they could receive payment(s), earn a profit and/or suffer or avoid a loss contingent on the closing of the Offering (and the quantum of such amounts may potentially be significantly in excess of the fees earned by the relevant Bank for its services acting as Joint Global Coordinator, Joint Bookrunner or Co-Lead Manager in connection with the Offering).

In connection with the Offering, each of the Underwriters and any of their respective affiliates, may take up a portion of the shares in the Offering as a principal position and in that capacity may retain, purchase or sell for its own account such shares and may offer or sell such shares otherwise than in connection with the Offering. Accordingly, references in the Prospectus to shares being offered or placed should be read as including any offering or placement of shares to any of the Underwriters or any of their respective affiliates acting in such capacity. In addition, certain of the Underwriters or their affiliates may enter into financing arrangements (including swaps, warrants or contracts for differences) with investors in connection with which such Underwriters (or their affiliates) may from time to time acquire, hold or dispose of shares. None of the Underwriters intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

In addition, employees and clients of Banca March hold approximately 17.91% of the shares in Alba, which in turn, indirectly, represents approximately 1.4% of the voting and economic rights in Verisure (after the Reorganisation, assuming the Offering Price is at the midpoint of the Price Range, and before the Offering). Banca March and Corporación Financiera Alba, the latter holds approximately 82.09% of the shares in Alba, have certain major shareholders in common. Furthermore, Banca March directly owns 15.04% of the shares in Corporación Financiera Alba.

Sammanfattning

Inledning och varningar

Inledning och varningar

Denna sammanfattning bör betraktas som en introduktion till Prospektet.

Varje beslut om att investera i värdepapperen bör baseras på en bedömning av hela Prospektet från investerarens sida. En investerare kan förlora hela eller delar av det investerade kapitalet.

Vid talan i domstol angående informationen i Prospektet kan den investerare som är kârändande enligt nationell rätt bli tvungen att stå för kostnaderna för översättning av Prospektet innan de rättsliga förfarandena inleds. Civilrättsligt ansvar kan endast åläggas de personer som lagt fram denna sammanfattning, inklusive översättningar därav, men endast om denna sammanfattning är vilseledande, felaktig eller oförenlig när den läses tillsammans med de andra delarna av detta Prospekt eller om den inte, när den läses tillsammans med de andra delarna av detta Prospekt, ger nyckelinformation för att hjälpa investerare när de överväger att investera i värdepapprena.

Emittenten

Verisure plc, org.nr 16440137, 111 Buckingham Palace Rd, Victoria St, London SW1W 0SR.

Telefonnummer: +44 20 8987 6400.

LEI-kod: 636700ZY9PP0NGXTA943.

Kortnamn (ticker): VSURE.

ISIN-kod: GB00BVMN1558.

Information om Säljande Aktieägaren

Aegis Lux 2 S.å. r.l. ("**Säljande Aktieägaren**"), org.nr B 247839, 15, Boulevard F.W. Raiffeisen, L-2411 Luxemburg, LEI-kod: 5299001GCK0N7700VR07.

Utöver nyemitterade aktier erbjudna av Bolaget erbjuder den Säljande Aktieägaren upp till 4 271 844 befintliga aktier i Erbjudandet och upp till ytterligare 34 004 854 befintliga aktier om Övertilldelningsoptionen utnyttjas till fullo (förutsatt att Erbjudandepriiset motsvarar mittpunkten i Prisintervallet).

Behörig myndighet

Finansinspektionen är behörig myndighet och ansvarig för godkännande av Prospektet.

Besöksadress: Sveavägen 44, 111 34 Stockholm, Sverige.

Postadress: Box 7821, 103 97 Stockholm, Sverige.

E-post: finansinspektionen@fi.se.

Telefonnummer: 08-408 980 00.

Webbplats: www.fi.se.

Prospektet godkändes av Finansinspektionen den 29 september 2025.

Nyckelinformation om emittenten

Vem är emittent av värdepapperen?

Emittentens säte och bolagsform

Emittent av värdepapperen är Verisure plc, inkorporerat den 9 maj 2025 enligt Companies Act 2006 ("**UK Companies Act**") och registrerat i England och Wales med org.nr 16440137. Bolaget är ett publikt bolag (eng. *public company limited by shares*) inkorporerat i Storbritannien i enlighet med engelsk rätt. Verksamheten bedrivs i enlighet med engelsk rätt. Bolagets associationsform styrs av UK Companies Act. Bolagets LEI-kod är 636700ZY9PP0NGXTA943.

Emittentens huvudsakliga verksamhet

Verisure är den ledande leverantören av professionellt installerade och övervakade säkerhetstjänster i både Europa och Latinamerika.¹⁾ Vi anser att alla har rätt att känna sig trygga och säkra, och vi är fast beslutna att skydda det som betyder mest för våra kunder. Per 30 juni 2025 skyddade vi mer än 5,8 miljoner familjer och mindre företag i 17 länder i Europa och Latinamerika. Vi uppskattar att vår portfölj inom kategorin professionellt övervakade larm för privatpersoner och mindre företag, per 31 december 2024, var mer än fem gånger större än den näst största aktörens, på de geografiska marknader där vi är verksamma.²⁾

1) Bolagets dataanalys baserat på våra uppskattningar av installerade enheter av professionellt övervakade säkerhetstjänster.

2) Bolagets dataanalys baserat på våra uppskattningar av installerade enheter av professionellt övervakade säkerhetstjänster.

Vi arbetar för att skydda våra kunder mot intrång, inbrott, brand, överfall, hemfridsbrott, stöld från företag, livshotande nödsituationer och andra faror som kan äventyra säkerheten, välbefinnandet eller förhållandena för våra kunder och deras egendom. Vi definierar vårt tjänsteutbud utifrån följande fyra pelare: *Avskräcka*, *Upptäcka*, *Verifiera* och *Avbryta*.

Vi erbjuder återkommande abonnemangsbaserade tjänster som inkluderar professionell installation, 24/7 övervakning, expertverifiering och svar, kundservice, underhåll och teknisk support. Vi är inte ett hårdvaruföretag; våra produkter är den plattform som stödjer vår abonnemangsbaserade tjänstemodell och genererar återkommande intäkter. Per 31 december 2024 var cirka 90 % av våra intäkter återkommande, och i genomsnitt stannade våra kunder hos oss i cirka 15 år.¹⁾

Enligt våra uppskattningar är vi väletablerade som ledare i vår kategori inom alla våra marknader, både i Europa och Latinamerika.²⁾

Emittentens större aktieägare

Den Säljande Aktieägaren innehar per dagen för Prospektet, och kommer omedelbart före upptagandet till handel av aktierna i Verisure på Nasdaq Stockholm ("**Noteringen**") att inneha 100 % av det emitterade aktiekapitalet i Bolaget.

Aktieägarna i den Säljande Aktieägaren, vilka följaktligen indirekt innehar aktier i Bolaget, är Aegis Lux 1A S.à r.l. ("**H&F**"), Eiffel Investment Pte Ltd. ("**Eiffel**"), Alba Investments S.à r.l. ("**Alba**") och Securholds Spain S.L. ("**Securholds**") och, tillsammans med H&F, Eiffel och Alba, de "**Befintliga Investeringarna**") samt vissa befintliga och tidigare anställda i Koncernen ("**Aktieägande Anställda**"). Per dagen för Prospektet, och omedelbart före Noteringen, är Bolaget direkt kontrollerat av den Säljande Aktieägaren och indirekt kontrollerat av H&F.

Tabellen nedan visar de Befintliga Investeringarnas och Aktieägande Anställdas indirekta intressen i Bolagets aktier samt rösträtter och ekonomiska rättigheter i Bolaget, vilka i varje enskilt fall innehas genom deras direkta och indirekta innehav i den Säljande Aktieägaren, omedelbart före Noteringen (förutsatt att Omstruktureringen har genomförts och att Erbjudandepriiset motsvarar mittpunkten i Prisintervall).

Aktieägare	Rösträtter och ekonomiska rättigheter ¹⁾ i Bolaget
H&F	59,7 %
Eiffel	21,9 %
Alba	7,6 %
Securholds	5,2 %
Befintliga Aktieägande Anställda	3,9 %
Tidigare Aktieägande Anställda	1,6 %
Totalt	100 %

1) Med ekonomiska rättigheter avses aktieägarnas rätt till utdelning och till Bolagets tillgångar vid likvidation.

Omedelbart efter genomförandet av Erbjudandet kommer den Säljande Aktieägaren att inneha 795 728 156 aktier, motsvarande 76,5 % av aktierna och rösträtterna i Bolaget (förutsatt att Erbjudandepriiset motsvarar mittpunkten i Prisintervall och exklusive eventuella aktier som erbjuds genom Övertilldelningsoptionen). Bolaget har ingått teckningsavtal med Alba Europe S.à r.l. ("**Alba Europe**") (ett närstående bolag till Alba), Securholds och två ledamöter i Bolagets styrelse ("**Styrelsen**") enligt vilket Alba Europe, Securholds och de relevanta styrelseledamöterna har åtagit sig att, förbehållet vissa villkor, teckna aktier för cirka 50 000 000 euro, 185 000 000 euro, 1 000 000 euro, respektive 250 000 euro (till Erbjudandepriiset) som en del av Erbjudandet ("**Teckningarna**").

Viktigaste administrerande direktörer

Vår Styrelse består av Stefan Goetz (ordförande), Casilda Aresti, Andrew Barron, Luis Gil, Patrick Healy, Austin Lally, Adrien Motte, Henry Ormond, Carlos Ortega, Graeme Pitkethly, Dominique Reiniche och Sara Öhrvall.

Våra seniora ledande befattningshavare ("**Seniora Ledande Befattningshavare**") är Austin Lally (VD) och Colin Smith (CFO).

Revisor

PricewaterhouseCoopers LLP är revisor för Verisure plc, med Christopher Boreham som huvudansvarig revisor. PwC Sverige har även, sedan 2021, varit revisor i Koncernens nuvarande (fram till och med Omstruktureringen) moderbolag, Verisure Group Topholding AB (PricewaterhouseCoopers AB för åren 2021-2024 och Öhrlings PricewaterhouseCoopers AB från 2025), med Johan Rippe som huvudansvarig revisor.

1) Genomsnittlig beräknad kundlivslängd på cirka 15 år baserat på bortfallstakt i kohortsdata för förvärv under de senaste åtta åren per 31 december 2024.

2) Bolagets dataanalys baserat på våra uppskattningar av installerade enheter av professionellt övervakade säkerhetstjänster.

Finansiell nyckelinformation för emittenten

Sammanfattning av finansiell nyckelinformation

Verisure Group Topholding AB är moderbolag i Koncernen som den historiska finansiella informationen som presenteras i Prospektet baseras på. Som ett led i en omstrukturering av Koncernen kommer ett nytt moderbolag, Verisure plc, att etableras ("Omstruktureringen") i samband med noteringen på Nasdaq Stockholm, vilket kommer att utgöra grunden för Koncernens framtida koncernredovisning. Den framtida koncernredovisning som upprättas av Verisure plc kommer att presenteras som en fortsättning¹⁾ på den koncernredovisning som upprättats av Verisure Group Topholding AB. På grund av Omstruktureringen återspeglar inte Verisures historiska finansiella information verksamheten för Verisure plc som moderbolag i Koncernen och Verisure har därmed en komplex finansiell historik i enlighet med artikel 18 i kommissionens delegerade förordning (EU) 2019/980. Den historiska finansiella informationen som presenteras i Prospektet hänför sig till Koncernen, i vilken Verisure Group Topholding AB är moderbolag fram till och med Omstruktureringen.

Informationen i tabellerna "Utvalda poster i resultaträkningen", "Utvalda poster i balansräkningen" och "Utvalda poster i kassaflödesanalysen" nedan är hämtade från Koncernens reviderade finansiella rapporter för åren som avslutades den 31 december 2024, 2023 och 2022, samt den oreviderade konsoliderade delårsrapporten för sexmånadersperioden som avslutades den 30 juni 2025, med jämförelsesiffror för motsvarande period 2024.

Utvalda poster i resultaträkningen

MEUR	Året som avslutades 31 december			Sexmånadersperioden som avslutades 30 juni	
	2024 Reviderat	2023 Reviderat	2022 Reviderat	2025 Oreviderat	2024 Oreviderat
Intäkter	3 408,0	3 090,0	2 827,0	1 847,7	1 683,5
Rörelseresultat	307,4	213,0	133,9	197,7	156,8
Periodens nettovinst eller -förlust	(184,9)	(278,0)	(237,5)	(86,8)	(81,9)

Utvalda poster i balansräkningen

MEUR	Per 31 december			Per 30 juni	
	2024 Reviderat	2023 Reviderat	2022 Reviderat	2025 Oreviderat	2024 Oreviderat
Totala tillgångar	16 054,4	16 193,0	16 336,6	16 070,5	16 150,3
Totalt eget kapital	5 872,6	6 190,7	6 519,8	5 823,7	6 020,9

Utvalda poster i kassaflödesanalysen

MEUR	Året som avslutades 31 december			Sexmånadersperioden som avslutades 30 juni	
	2024 Reviderat	2023 Reviderat	2022 Reviderat	2025 Oreviderat	2024 Oreviderat
Kassaflöde från den löpande verksamheten	1 330,5	1 284,5	900,7	632,1	670,4
Kassaflöde från investeringsverksamheten	(918,8)	(884,0)	(841,0)	(479,0)	(442,0)
Kassaflöde från finansieringsverksamheten	(401,9)	(421,7)	(40,2)	(159,9)	(217,9)

Informationen i tabellen "Alternativa nyckeltal" nedan har inte reviderats eller granskats av Verisure plc:s eller Verisure Group Topholding AB:s revisorer, utan är hämtad från Koncernens interna rapporteringssystem.

Alternativa nyckeltal

MEUR	Året som avslutades 31 december			Sexmånadersperioden som avslutades 30 juni	
	2024	2023	2022	2025	2024
Årligen Återkommande Intäkter (ÅÅI)	3 068,1	2 746,0	2 477,7	3 274,2	2 962,9
ÅÅI tillväxt (%)	11,7 %	10,8 %	13,9 %	10,5 %	11,7 %
Intäktsökning (%)	10,3 %	9,3 %	12,7 %	9,8 %	10,5 %
Justerad EBITDA	1 534,0	1 340,6	1 151,8	844,8	755,7
Justerad EBITDA marginal (%)	45,0 %	43,4 %	40,7 %	45,7 %	44,9 %
Justerad EBIT	819,1	694,0	576,8	466,6	410,8
Justerad EBIT marginal (%)	24,0 %	22,5 %	20,4 %	25,3 %	24,4 %
Nettoskuld per SFA	7 587,8	7 407,7	7 382,7	7 732,5	7 463,8

1) Omstruktureringen är en transaktion mellan enheter under gemensam kontroll (eng. *common control*). Omstruktureringen omfattas inte av IFRS standard, vilket innebär att en lämplig redovisningsprincip har tillämpats i enlighet med IAS 8. En lämplig och vedertagen metod är att använda det tidigare bokförda värdena (den tidigare redovisningsgrunden), vilket är en princip som Koncernen kommer att tillämpa. Framtida finansiell information kommer således att utgöra en fortsättning på Koncernens finansiella information. Framtida finansiell information kommer att presenteras som om Koncernen hade varit en del av Verisure plc under samtliga presenterade perioder, baserat på de värden och för de perioder då de utgjorde en del av Koncernen.

Specifika nyckelrisker för emittenten

Väsentliga riskfaktorer specifika för emittenten

Väsentliga riskfaktorer som är specifika för emittenten består av följande:

- Vi är verksamma på marknader som kännetecknas av snabbt föränderlig teknik, branschstandarder under utveckling och skiftande kundbehov, vilket kräver kontinuerlig innovation och anpassning. Om vi inte lyckas finansiera forskning och utveckling eller utnyttja teknik som artificiell intelligens kan det skada vår marknadsposition, försämra vår förmåga att skaffa nya kunder, öka kundbortfall och skada vårt anseende.
- Vi är exponerade för försämrade ekonomiska förhållanden eller förändringar i den politiska miljön i de länder i Europa och Latinamerika där vi bedriver verksamhet inklusive faktorer som inflation, recession, penningpolitiska förändringar, valutakursfluktuationer och geopolitiska spänningar. Följaktligen kan förändringar i ekonomiska förhållanden, geopolitiska spänningar, inflation eller andra liknande effekter i de länder där vi är verksamma negativt påverka våra kunders köpbeteende. Vidare kan ökande geopolitiska spänningar leda till exempelvis deglobalisering, störningar i globala leveranskedjor och ökad protektionism, vilket i sin tur kan ha en väsentlig negativ inverkan på vårt finansiella resultat.
- Vi möter betydande konkurrens från både etablerade och nya konkurrenter, inklusive stora teknik- och telekommunikationsföretag, vilka kan ha mer resurser, kändare varumärken och etablerade kundrelationer, vilket leder till ökad konkurrens och prispress. Denna konkurrens, tillsammans med en fragmenterad marknad och konkurrenter som erbjuder lägre avgifter kan ha en negativ inverkan på vår marknadsandel, försäljningsvolym, kundbortfall och portföljtillväxt, vilket kan leda till ökade rörelsekostnader och minskad lönsamhet.
- Vi verkar i en miljö som blir alltmer utsatt för cyberhot, och alla våra produkter och tjänster är beroende av system och plattformar som är känsliga för cyberattacker. Dessa hot kan påverka vår plattform och orsaka betydande störningar i verksamheten, vilket kan leda till att vi måste avbryta våra larmövervakningstjänster eller kundtjänst. Ett dataintrång kan exponera personuppgifter om våra kunder och därmed undergräva konsumenternas förtroende och tillit, vilket kan öka kundbortfall eller göra det svårare att attrahera nya kunder. Betydande cybersäkerhetsincidenter kan också leda till betydande återställningskostnader, rättsliga anspråk, myndighets- och regulatorisk granskning och ekonomiska påföljder.
- Ett avbrott i någon av våra 18 larmcentraler och huvuddatacenter skulle kunna begränsa vår förmåga att tillhandahålla larmövervakningstjänster och betjäna våra kunder. Våra system är sårbara för avbrott, systemfel, strömavbrott eller andra katastrofer när det gäller våra larmcentraler eller datacenter, vilket kan leda till betydande störningar i verksamheten och kundtjänsten.
- Vår framgång och tillväxtstrategi är beroende av vår förmåga att attrahera, utbilda och behålla tillräckligt med talanger på alla nivåer i vår organisation, särskilt inom vår erfarna ledningsgrupp. Konkurrensen om kvalificerade befattningshavare och hög sysselsättningsgrad kan leda till svårigheter att rekrytera personal, ökade arbetskraftskostnader och minskad lönsamhet.
- Vår tillväxt och lönsamhet är beroende av att vi på ett effektivt sätt kan attrahera och behålla kunder, eftersom kundbortfall ökar anskaffningskostnaderna och minskar de återkommande intäkterna. Eftersom de flesta kunder kan säga upp sina avtal när som helst, skulle en ökning av antalet uppsägningar eller längre återbetalningsperioder för investeringar väsentligt kunna skada vår finansiella ställning och flexibilitet.
- Iberia (Spanien och Portugal), Italien och Frankrike stod för 63,1 % av våra intäkter för året som slutade den 31 december 2024, vilket gör verksamheten särskilt känslig för den ekonomiska utvecklingen i dessa regioner och kan påverka våra befintliga och potentiella nya kunders konsumtionsmönster. Dessutom kan ökad konkurrens på dessa marknader också ha en negativ inverkan på vår verksamhet och vårt ekonomiska resultat.
- Vi är utsatta för skatterisker i flertalet jurisdiktioner, inklusive utmaningar avseende internprissättning, regelefterlevnad avseende mervärdesskatt och skatterevisioner. Vår verksamhet sträcker sig över flera länder, vilket gör att vi är föremål för komplexa och föränderliga skatteregler. Dessa regler varierar från land till land och tolkas ofta på olika sätt av lokala skattemyndigheter. Felaktiga tolkningar av lagar, ogynnsamma skattebeslut mot oss eller någon form av underlåtenhet att hantera skatterisker på ett adekvat sätt kan leda till ökade kostnader samt ekonomiska förluster, inklusive straffavgifter och skadat anseende.
- Vi samlar in och lagrar en stor mängd personuppgifter från våra kunder och är föremål för dataskyddsreglering i alla länder där vi bedriver verksamhet och eventuell bristande efterlevnad kan potentiellt leda till betydande böter, straffrättsliga eller civilrättsliga förfaranden och skada vårt anseende och kundernas förtroende.
- Vår verksamhet och våra anställda är föremål för olika allmänna och branschspecifika lagar och regler, inklusive föränderliga regler avseende konsumentskydd inom EU och nationellt, och bristande efterlevnad kan leda till böter, straffavgifter, försämrat anseende och minskat förtroende hos konsumenterna, vilket kan påverka kundbortfall och försäljning. Dessutom måste vi erhålla licenser och driftcertifikat för våra larmcentraler, och bristande efterlevnad kan leda till att vår rätt att sälja, installera och/eller övervaka larmsystem tillfälligt dras in eller upphör.
- Per 30 juni 2025, justerat för genomförandet av Erbjudandet (förutsatt att Erbjudandet fulltecknas) och vår avsedda användning av emissionslikviden, skulle vår totala skuldsättning ha uppgått till 4 955,8 miljoner euro. Vår förmåga att finansiera investeringar och betala av skuldsättningen beror på framtida operativ utveckling och om kassaflödet är otillräckligt kan vi få likviditetsproblem, tvingas sälja tillgångar eller omstrukturera skulder och riskera omedelbara återbetalningskrav och förlust av säkrade tillgångar.

Nyckelinformation om värdepapperen

Värdepapperens viktigaste egenskaper

Erbjudna värdepapper och värdepapper som är föremål för upptagande av handel

Erbjudandet består av aktier i Verisure plc, org.nr 16440137. Samtliga emitterade och utestående aktier per dagen för Prospektet samt aktierna i Erbjudandet är av samma slag. ISIN koden för aktierna är GB00BVMN1558. Aktierna är denominerade i EUR och vid Noteringen kommer varje aktie att representera ett nominellt värde om 0,001 euro vardera.

Antalet emitterade värdepapper

Per dagen för Prospektet finns 57 100 000 emitterade aktier i Bolaget, med ett nominellt värde om 0,001 euro vardera och aktiekapitalet uppgår till 57 100 euro. Efter genomförandet av Omstruktureringen och före Erbjudandet kommer 800 000 000 aktier att vara emitterade i Bolaget, med ett nominellt värde om 0,001 euro vardera och aktiekapitalet kommer att uppgå till 800 000 euro.

Erbjudandet avser upp till 240 776 699 nyemitterade aktier i Bolaget och upp till 4 271 844 befintliga aktier som säljs av den Säljande Aktieägaren samt upp till ytterligare 34 004 854 befintliga aktier om Övertilldelningsoptionen utnyttjas till fullo (förutsatt att Erbjudandepriiset motsvarar mittpunkten i Prisintervallet). Efter genomförandet av Erbjudandet kommer det att finnas 1 040 776 699 emitterade aktier i Bolaget och aktiekapitalet kommer att uppgå till 1 040 777 euro (förutsatt att Erbjudandepriiset motsvarar mittpunkten i Prisintervallet).

Rättigheter som sammanhänger med värdepapperen

Varje aktie i Bolaget berättigar innehavaren till en röst på bolagsstämmor, och varje aktieägare är berättigad att avge lika många röster som det antal aktier i Bolaget som aktieägaren innehar. Om Bolaget emitterar nya aktier, teckningsoptioner eller konvertibler vid en kontantemission eller en kvittningsemission har aktieägarna som huvudregel företrädesrätt att teckna sådana värdepapper i förhållande till antalet aktier som innehades före emissionen. Aktierna medför rätt att erhålla utdelning för första gången på den avstämningsdag för utdelning som infaller närmast efter att aktierna tagits upp till handel. Samtliga aktier i Bolaget ger lika rätt till utdelning samt till Bolagets tillgångar och eventuella överskott vid en eventuell likvidation.

Rättigheterna förknippade med aktierna utgivna av Bolaget, inklusive de som följer av bolagsordningen som ska antas vid bolagsstämma den 7 oktober 2025 ("**Bolagsordningen**"), kan endast ändras i enlighet med de förfaranden som framgår av UK Companies Act.

Inskränkningar i den fria överlåtbarheten

Aktierna är inte föremål för några överlåtelsebegränsningar.

Utdelningspolicy

Vi avser att upprätthålla en progressiv utdelningspolicy, med målsättning att betala ordinarie utdelningar på cirka 30-40 % av Justerad Nettovinst.¹⁾ Ordinarie utdelningar kommer normalt att utbetalas två gånger per år, och den första utdelningen förväntas bli en partiell utdelning under andra halvåret 2026. På medellång sikt kan vi också komma att återföra kapitalöverskott till Bolagets aktieägare genom återköp av aktier och extrautdelningar.

Var kommer värdepapperen att handlas?

Upptagande till handel

Aktierna kommer att bli föremål för handel på Nasdaq Stockholm.

Den 12 september 2025 gjorde Nasdaq Stockholms bolagskommitté bedömningen att Bolaget uppfyller noteringskraven för Nasdaq Stockholm. Nasdaq Stockholm AB kommer att godkänna ansökan om Noteringen under vissa förutsättningar, däribland att Bolaget lämnar in en sådan ansökan samt uppfyller spridningskravet för sina aktier.

Handel i Bolagets aktier förväntas inledas omkring den 8 oktober 2025.

Vilka nyckelrisker är specifika för värdepapperen?

Väsentliga riskfaktorer som är specifika för värdepapperen

Väsentliga riskfaktorer specifika för värdepapperen innefattar följande:

- Före Erbjudandet har det inte förekommit någon ordnad handel för Bolagets aktier och det finns en risk att en aktiv och likvid marknad inte kommer att utvecklas eller, om en sådan utvecklas, att den inte kommer att bestå efter Erbjudandets genomförande. Investorer kan därmed komma att inte kunna sälja aktierna till eller över Erbjudandepriiset.
- Kursen för Bolagets aktier kan sjunka om det sker omfattande försäljningar av Bolagets aktier, särskilt försäljningar av den Säljande Aktieägaren (eller, efter likvidationen av den Säljande Aktieägaren, de Befintliga Investerna, de Aktieägande Anställda och/eller Bolagets styrelseledamöter), eller på annat sätt när ett stort antal aktier säljs. Även om den Säljande Aktieägaren, de Befintliga Investerna, de Aktieägande Anställda och aktieägande medlemmar av Styrelsen var och en har åtagit sig att, med vissa undantag, inte sälja sina respektive innehav under en viss period efter Noteringen, utan föregående skriftligt medgivande från Joint Global Coordinators och/eller H&F, kommer de att kunna sälja aktier efter att dessa restriktioner har löpt ut (i vissa fall med förbehåll för vissa ordnade försäljningsarrangemang). Sådana försäljningar, eller uppfattningen att det skulle kunna inträffa, kan leda till att kursen för Bolagets aktier sjunker.

1) Justerad Nettovinst definieras som periodens nettovinst före förvärvsrelaterade poster och separat redovisade poster, inklusive skatteeffekt av dessa komponenter. Förvärvsrelaterade poster avser avskrivningar och nedskrivningar i nettoresultatet i samband med Rörelseförväret 2020.

- Efter Erbjudandet kommer den Säljande Aktieägaren och de Befintliga Investerna sannolikt att fortsätta att ha betydande inflytande över Bolagets verksamhet och särskilt utgången i de ärenden som hänskjuts till Bolagets aktieägare för godkännande. Den Säljande Aktieägarens och de Befintliga Investernas intressen kan avvika väsentligt från eller konkurrera med Bolagets eller övriga aktieägares intressen och den Säljande Aktieägaren och de Befintliga Investerna kan komma att utöva inflytande över Bolaget på ett sätt som inte ligger i övriga aktieägares intresse.

Nyckelinformation om erbjudandet av värdepapper till allmänheten och upptagande till handel på en reglerad marknad

På vilka villkor och enligt vilken tidsplan kan jag investera i detta värdepapper?

Allmänna villkor

Erbjudandet

Erbjudandet omfattar upp till 245 048 543 aktier (exklusive eventuella aktier som erbjuds i enlighet med Övertilldelningsoptionen), varav upp till 4 271 844 befintliga aktier erbjuds av den Säljande Aktieägaren och upp till 240 776 699 nyemitterade aktier erbjuds av Bolaget (förutsatt att ErbjudandepriSET motsvarar mittpunkten i Prisintervallet). Erbjudandet är uppdelat i två delar:

- ett erbjudande till allmänheten i Sverige,¹⁾ och
- ett erbjudande till institutionella investerare i Sverige och utomlands.²⁾

Övertilldelningsoption

För att täcka eventuell övertilldelning i samband med Erbjudandet kommer den Säljande Aktieägaren att utfärda en option till Morgan Stanley (för Underwriters räkning) att förvärva aktier upp till maximalt 15 % av det totala antalet aktier som omfattas av Erbjudandet (exklusive Teckningarna), motsvarande upp till ytterligare 34 004 854 befintliga aktier (förutsatt att ErbjudandepriSET motsvarar mittpunkten i Prisintervallet) ("Övertilldelningsoptionen"). Övertilldelningsoptionen kan utnyttjas helt eller delvis inom 30 kalenderdagar från den första dagen för handel i Bolagets aktier på Nasdaq Stockholm. Förutsatt att Övertilldelningsoptionen utnyttjas till fullo och att ErbjudandepriSET uppgår till mittpunkten i Prisintervallet, 12,875 euro, kommer Erbjudandet att omfatta 279 053 397 aktier, vilket motsvarar cirka 26,8 % av aktierna och rösterna i Bolaget.

ErbjudandepriSET

PriSET per aktie i Erbjudandet ("ErbjudandepriSET") kommer att fastställas inom intervallet 12,25-13,50 euro per aktie ("Prisintervallet"). ErbjudandepriSET förväntas offentliggöras genom ett pressmeddelande omkring den 8 oktober 2025.

Tilldelning

Beslut om tilldelning av aktier kommer att fattas av vår Styrelse och den Säljande Aktieägaren, i samråd med Joint Global Coordinators, varvid målet kommer att vara att uppnå en stark institutionell ägarbas och en bred spridning av aktier bland allmänheten för att underlätta en regelbunden och likvid handel i aktierna på Nasdaq Stockholm.

Förväntad tidsplan

Anmälningssperiod för allmänheten: 30 september–6 oktober 2025.

Anmälningssperiod för institutionella investerare: 30 september–7 oktober 2025.

Offentliggörande av ErbjudandepriSET: 8 oktober 2025.

Första dag för handel i Bolagets aktier: 8 oktober 2025.

Likviddag: 10 oktober 2025.

Utspädning till följd av Erbjudandet

Förutsatt att ErbjudandepriSET motsvarar mittpunkten i Prisintervallet, omfattar Erbjudandet upp till 245 048 543 aktier (exklusive potentiella aktier som erbjuds i enlighet med Övertilldelningsoptionen), varav upp till 240 776 699 nyemitterade aktier erbjuds av Bolaget. För befintliga aktieägare i Bolaget som inte tecknar ytterligare aktier i Erbjudandet kommer utspädningseffekten av nyemissionen i samband med Erbjudandet, förutsatt att ErbjudandepriSET motsvarar mittpunkten i Prisintervallet, att motsvara 23,1 %.

Kostnader

Våra kostnader i samband med noteringen på Nasdaq Stockholm och Erbjudandet förväntas uppgå till cirka 113,8 miljoner euro varav 4,9 miljoner euro redovisades i Bolagets räkenskaper per 30 juni 2025.

Kostnader som emittenten eller erbjudaren ålägger investerarna

Courtage kommer inte att utgå.

Vem är erbjudaren och/eller den person som ansöker om upptagande till handel?

Erbjudaren av värdepappren

Verisure plc är ett publikt bolag, inkorporerat enligt UK Companies Act. Bolagets verksamhet bedrivs i enlighet med dess vid var tid gällande bolagsordning och engelsk rätt. Bolagets LEI-kod är 636700ZY9PP0NGXTA943. Bolaget erbjuder upp till 240 776 699 nyemitterade aktier som en del av Erbjudandet (förutsatt att ErbjudandepriSET motsvarar mittpunkten i Prisintervallet).

1) Allmänheten omfattar privatpersoner och juridiska personer i Sverige som anmäler sig för förvärv av högst 8 170 aktier.

2) Institutionella investerare omfattar privatpersoner och juridiska personer som anmäler sig för förvärv av fler än 8 170 aktier.

Utöver nyemitterade aktier från Bolaget erbjuder den Säljande Aktieägaren upp till 4 271 844 befintliga aktier som en del av Erbjudandet och ytterligare upp till 34 004 854 befintliga aktier om Övertilldelningsoptionen utnyttjas till fullo (förutsatt att ErbjudandepriSET motsvarar mittpunkten i Prisintervallet).

Varför upprättas detta prospekt?

Bakgrund och motiv

Erbjudandet och noteringen kommer att bredda aktieägarbasen och göra det möjligt för oss att få tillgång till den svenska och internationella kapitalmarknaden, tillhandahålla en likvid marknad för våra aktier och stödja vår fortsatta tillväxt och utveckling. Vår styrelse anser att Erbjudandet och noteringen av Verisures aktier är ett logiskt och viktigt steg i vår utveckling, vilket också kommer att öka kännedomen om Verisure och dess verksamhet bland nuvarande och potentiella kunder och leverantörer samt för att hjälpa till att attrahera ny nyckelkompetens. Därutöver kommer Erbjudandet att ge vissa av de Befintliga Investerna och de Aktieägande Anställda möjlighet att realisera en del av sin investering i Verisure. Avsikten är att den Säljande Aktieägaren ska likvideras i vederbörlig ordning efter att noteringen har genomförts och att likviden från likvidationen (inklusive aktier i Bolaget) ska distribueras i enlighet med ett omstrukturerings- och genomförandeavtal som ingåtts av, bland andra, den Säljande Aktieägarens direkta och indirekta aktieägare. De Befintliga Investerna och de Aktieägande Anställda avser att behålla en betydande del av de aktier som erhålls i samband med sådan likvidation.

Erbjudandet kommer att bestå av både nyemitterade aktier som erbjuds av Bolaget och befintliga aktier som säljs av den Säljande Aktieägaren. Emissionen av nya aktier förväntas tillföra oss en bruttolikvid uppgående till cirka 3 100,0 miljoner euro (förutsatt att Erbjudandet fulltecknas). Efter avdrag för transaktionskostnader relaterade till Erbjudandet uppgår nettolikviden till 2 986,3 miljoner euro. Vi avser att använda nettolikviden från nyemissionen för att stärka vår balansräkning och främja vår fortsatta tillväxt, enligt följande:

- till fullo återbetala var och en av våra EUR 800 million Fixed Rate Senior Secured Notes som förfaller i juli 2026, EUR 1 150 million Fixed Rate Senior Secured Notes som förfaller i februari 2027, EUR 400 million Fixed Rate Senior Secured Notes som förfaller i oktober 2027 och EUR 134,6 million SEK Senior Unsecured Notes som förfaller i februari 2029 (totalt 2 495,2 miljoner euro, inklusive inlösenpremie);
- till fullo återbetala de utestående utnyttjade beloppen under vår Befintliga Revolverande Kreditfacilitet (313,3 miljoner EUR);
- finansiera att employee benefit trust ("EBT") förvärvar vissa Aktieägande Anställdas direkta eller indirekta intressen i den Säljande Aktieägaren (25,0 miljoner euro), förutsatt maximalt deltagande av sådana Aktieägande Anställda);
- betala andra transaktionsavgifter och kostnader relaterade till våra senaste skuldfinansieringsarrangemang (19,7 miljoner euro); och
- behålla eventuella återstående likvida medel av nettolikviden från Erbjudandet (133,1 miljoner euro) på balansräkningen för att användas, tillsammans med ytterligare utnyttjande av den nya revolverande kreditfaciliteten och likvida medel från verksamheten, för att fullt ut finansiera vårt förvärv av ADT i Mexico vid tillträdet.

Intressekonflikter

Underwriters kommer i samband med Erbjudandet att erhålla provision (avseende försäljningen av aktierna).

Vissa Underwriters och/eller deras närstående är, eller har varit, engagerade och kan i framtiden komma att erbjuda kommersiella-, investmentbank- och finansiella tjänster samt andra tjänster i sin löpande verksamhet till Bolaget och/eller den Säljande Aktieägaren eller parter som är relaterade till eller konkurrerar med någon av dem, för vilka de har erhållit, och i framtiden kan komma att erhålla, sedvanliga arvoden och provisioner. Närstående till vissa Underwriters har tillhandahållit kreditfaciliteter till Verisure Holding AB (publ) för rörelsekapitaländamål. Verisure kommer att använda en del av emissionslikviden från Erbjudandet för att återbetala skulder under vissa av dessa kreditfaciliteter. Därutöver kan vissa Underwriters eller deras närstående komma att agera långgivare och/eller managers i samband med H&F:s aktieägarskuldfinansiering.

Därutöver kan Underwriters och deras respektive närstående även tillhandahålla riskhanteringsprodukter till Bolaget och/eller den Säljande Aktieägaren eller parter som är närstående till någon av dem i samband med Erbjudandet för vilka de kan komma att erhålla betalning(ar), göra vinst och/eller lida eller undvika förlust beroende på Erbjudandets genomförande (och storleken på sådana belopp kan potentiellt vara betydligt högre än de arvoden som den relevanta banken erhåller för sina tjänster som Joint Global Coordinator, Joint Bookrunner eller Co-Lead Manager i samband med Erbjudandet).

I samband med Erbjudandet kan var och en av Underwriters och deras respektive närstående komma att ta upp en del av aktierna i Erbjudandet som en huvudposition och i den egenskapen behålla, köpa eller sälja sådana aktier för egen räkning och kan komma att erbjuda eller sälja sådana aktier på annat sätt än i samband med Erbjudandet. Följaktligen ska hänvisningar i Prospektet till aktier som erbjuds eller placeras läsas som att de inkluderar ett erbjudande eller en placering av aktier till någon av Underwriters eller någon av deras respektive närstående som agerar i sådan egenskap. Därutöver kan vissa av Underwriters eller deras närstående ingå finansieringsarrangemang (inklusive swappar, warranter eller differenskontrakt) med investerare i samband med vilka sådana Underwriters (eller deras närstående) från tid till annan kan komma att förvärva, inneha eller avyttra aktier. Ingen av Underwriters har för avsikt att offentliggöra omfattningen av sådana investeringar eller transaktioner annat än i enlighet med lagstadgad skyldighet att göra så.

Dessutom innehar anställda och kunder i Banca March cirka 17,91 % av aktierna i Alba, vilket i sin tur indirekt motsvarar cirka 1,4 % av rösterna och de ekonomiska rättigheterna i Verisure (efter Omstruktureringen, förutsatt att ErbjudandepriSET motsvarar mittpunkten i Prisintervallet, och före Erbjudandet). Banca March och Corporación Financiera Alba, där den senare innehar cirka 82,09 % av aktierna i Alba, har vissa större aktieägare gemensamt. Vidare äger Banca March direkt 15,04 % av aktierna i Corporación Financiera Alba.

Risk factors

This section contains the risk factors and significant circumstances considered to be material to our business and future development. The risk factors relate to our industry and markets as well as business/operations and further include legal and regulatory risks, risks related to financial conditions and financing and risk factors related to the Offering and the securities. The assessment of the materiality of each risk factor is based on the probability of its occurrence and the expected magnitude of its negative impact. In accordance with the Regulation (EU) 2017/1129 of the European Parliament and of the Council (the “Prospectus Regulation”), the risk factors mentioned below are limited to risks which are specific to us and/or to the securities and which are material for taking an informed investment decision.

The description below is based on information available as of the date of this Prospectus. The risk factors that are currently considered to be the most material are presented first in each category and the subsequent risk factors are presented in no particular order.

Risks related to our industry and markets

The success of our business depends, in part, on our ability to respond to rapid changes in our industry and provide customers with technological features that meet their expectations.

Our business operates in markets that are characterised by rapidly changing technologies, evolving industry standards, potential new entrants and changes in customer needs and expectations. Therefore, our success and competitive position depend, in part, on our ability to develop and supply competitive and innovative products and services and keep pace with technological developments in the security and safety services industry.

Whether developed by us or by third-party suppliers, our ability to offer new products and services on a timely and cost-effective basis that differentiates us from our competitors can have a significant impact on a customer’s initial decision to choose our products and services. Likewise, the quality of our customer services or monitoring services, which heavily depend on the technology used in our security and safety systems, also plays a large role in our ability to attract new customers and retain existing ones. Accordingly, the success of our business depends, in part, on our ability to continue enhancing our existing products and services and anticipate changing customer preferences and requirements, and industry standards. As a result, failure to adequately fund research and development could hinder our ability to innovate and maintain a competitive edge, potentially resulting in lost market opportunities and diminished customer satisfaction and loyalty. We may also face other situations in which we will not be able to successfully implement new technologies or adapt existing technologies to changing market demands, and, in any event, we may be required to incur significant additional costs to upgrade to improved technology.

Our ability to develop, independently or with third parties, or to acquire new products and services that are technologically innovative requires the investment of significant resources and can affect our competitive position. These acquisition and development efforts divert resources from other potential investments in our business and may not lead to the development of new commercially successful technologies, products or services on a timely basis.

Also, artificial intelligence (“AI”) introduces novel risks and challenges that could impact our business. If we are unable to adapt our existing AI or integrate new AI into our technology, this may hinder our ability to effectively leverage AI in innovative ways within our business and solutions, which could harm our ability to effectively compete in the market, impair our ability to acquire new clients, increase our costs and/or result in the loss of customers or customer support. Further, new and existing competitors may adopt AI technologies more rapidly or effectively than we do, which could harm our position in the geographies in which we operate and impact our customer attrition rates and reputation.

We may not be able to develop or partner with third-party suppliers to gain access to technical advances before our competitors, match technological innovations made by our competitors or design systems that meet customers’ preferences and requirements. Additionally, we may not have the financial resources required to successfully develop or implement such new technologies. If we are unable, for technological, legal, financial or other reasons, to adapt to changing market conditions or customer preferences and requirements in a timely manner, we could lose existing customers or encounter limitations in attracting new customers.

If we fail to anticipate and adapt to technological developments and trends in our industry, or if we make investment decisions that do not turn out as we expected, demand for our services and products could decline. This may lead to slower revenue growth, increased customer attrition and higher costs related to research and development (“R&D”), innovation and software development, which could, in turn, negatively impact our operational performance, financial position and ability to fund future growth initiatives.

A deterioration in economic conditions, including inflationary pressures, or the alteration of the political environment in the countries where we operate, could negatively affect our business.

We are sensitive to the deterioration of economic conditions or the alteration of the political environment of the countries in Europe and Latin America in which we operate. Any deterioration, including inflationary pressures, recession, rapid normalisation of monetary policy, exchange rate or sovereign-risk fluctuations,

as well as growing geopolitical tensions, may adversely affect, for example, the demand for our products and services.

The global economy is currently facing a number of challenges. Russia's invasion of Ukraine began a period that was characterised by extraordinary uncertainty, and then came the simultaneous concurrence of multiple negative shocks, including the Israel-Hamas war, the Israel-Iran conflict, the Red Sea crisis and other military and geopolitical tensions in the Middle East and elsewhere. Inflationary pressures continue to be influenced by ongoing geopolitical tensions, volatile energy prices and trade tariffs. These factors have contributed to persistent inflation levels, which, while generally decreasing, have remained elevated compared to standards prior to the Covid-19 pandemic. The persistence of inflationary pressures, with higher costs increasingly being passed through to the final prices of other goods and services, have led to strong responses from central banks (interest rate hikes and liquidity withdrawal) and a significant loss of consumer purchasing power and weakening of consumer confidence. While central banks, including the Federal Reserve Bank of the United States, the Bank of England and the European Central Bank, began to lower the relevant interest base rates in 2024, there can be no assurance that they will continue to do so, and we continue to be in an era affected by inflationary pressures, geopolitical uncertainty and climate chaos, which is undermining economic confidence around the globe.

Geopolitical and economic risks have also increased lately as a result of the rise of populism in certain countries, among others. Growing tensions may lead, among other things, to deglobalisation, disruptions to global supply chains, an increase in protectionism, a general reduction of international trade in goods and services and a reduction in consumer confidence.

Additional uncertainty currently exists in light of the U.S. presidential administration. Further escalation or commencement of any new trade war, tariffs, retaliatory tariffs or other trade restrictions on products and materials imported by us into or out of any country may hinder our ability to provide our products to customers in such countries or other affected locations resulting from such actions. As a result, our ability to source components at competitive prices may be impaired, supply chain complexity may increase, and our customer attrition rates and portfolio growth rate may be negatively affected, ultimately reducing revenue, increasing costs and weakening our competitive position.

A material portion of our revenues and profitability is derived from the EU. Weak economic conditions and disruptions in this region, or with connected markets or the wider global financial markets, may impact our overall financial performance. Additionally, an increase in price levels generally, or in price levels in a particular sector, such as current inflation related to domestic and global supply chain issues and energy costs, which has led to both overall price increases and pronounced price increases in certain sectors, could result in a shift in consumer demand away from the products we offer.

Additionally, ongoing economic volatility and uncertainty and changing demand patterns affect our business in a number of other ways, including making it more difficult to accurately forecast customer demand and effectively build our revenue and resource plans. Economic volatility and uncertainty are

particularly challenging because it may take some time for the effects and changes in demand patterns resulting from these and other factors to manifest themselves in our business.

Our financial performance depends primarily on residential consumers in single-family dwellings and, to a lesser extent, on small businesses. Periods of economic downturn, particularly those impacting the housing market or consumer discretionary spending, can increase our attrition rate among existing customers. Customer attrition rates increased across our business between 2021 and 2023, which we believe was partially driven by the more challenging economic outlook during this period. During periods of economic downturn in the residential subcategory, a proportion of customers discontinued our service for economic reasons, while others moved houses and did not re-subscribe to our service. In the small business subcategory, customers were particularly impacted by the economic downturn and sought to reduce their costs or were forced to close their businesses. As a result, any shift in economic conditions, geopolitical tensions, inflation or other similar impacts in the countries in which we operate, particularly within the EU and Latin America, could negatively influence our customers' purchasing behaviour, consumer confidence and thereby the demand for our products and services. Such developments could lead to increased customer attrition rates and decrease our portfolio growth rate, which could have a material negative impact on our operations and financial position.

We operate in a highly competitive industry that may adversely affect our results.

We operate in a highly competitive industry, facing significant competition from both established and new competitors. In the residential home and small business subcategory of the larger security services market (the "RHSB subcategory") in Europe and Latin America, the competitive landscape is highly fragmented. Within our category, our competitors employ various strategies, including offering lower installation and recurring fees, generally reflecting the product quality and service levels. Existing competitors may expand their current product and service offerings more rapidly, adapt to new or emerging technologies more quickly, take advantage of acquisitions or devote greater resources to the marketing and sale of their products and services than we do. Our higher installation fees compared to some of our competitors' could make our competitors' offers appear more attractive to potential customers, which could lead to loss of market share and reduced sales volumes, materially adversely affecting our customer attrition rates and portfolio growth rate.

We also face competition from self-monitored systems and video-surveillance solutions, which enable consumers to monitor and control their home environment through devices, such as connected video cameras, that they install and monitor without third-party involvement. Some of these providers also offer professional monitoring without a contractual commitment or other new "internet of things" devices and services with automated features and capabilities, which may be appealing to customers and put us at a competitive disadvantage. In the video-surveillance segment, recent entries by Chinese consumer electronics producers have introduced a range of connected video camera solutions. These cameras could serve as self-monitored local security solutions, reducing demand for our professionally installed and professionally monitored alarms.

These competitors may also expand into additional home security categories, such as door and window security sensors, sirens, smart locks or self-monitored alarm systems. Such actions could impact our ability to attract new customers through pricing pressure or erode our existing customer portfolio.

Additionally, continued pricing pressure, improvements in technology, increased smart phone penetration and shifts in consumer preferences towards self-monitoring could materially adversely impact our customer base, pricing structure, ability to grow and our revenue by higher customer attrition rates and lower portfolio growth rates. Such a shift could require us to invest more in product innovation, marketing or customer incentives, thereby increasing our selling and administrative expenses.

With respect to competition from potential new entrants, the entry or expansion of established players from the connected home and telecommunications industries, as well as large technology companies with strong brand recognition and existing customer relationships, could lead to increased pricing pressure, higher cost per acquisition and the need for greater investment in innovation and marketing, which could lead to lower revenue, increased investments in R&D, product and service innovation and software engineering and higher operating costs. See also section “– *Certain of our potential competitors may seek to expand their market share by bundling their existing offerings with additional products and services*”.

We believe that players operating in the connected home space, who have existing access and relationships with customers and highly recognised brands, have the potential to move into the security and safety industry. While security and safety is the largest growing category within the connected home space, the connected home space itself is growing quickly and covers many different products and services, such as connected video cameras, utility management, entertainment, wellness management and smart appliances. Additionally, large players in adjacent or overlapping technology industries, such as Amazon, Google, Apple and Microsoft, operate existing smart home platforms or solutions. Such players could choose to leverage their well-known brand names and technological capabilities to enter or further expand into the security and safety category of the connected home space, either directly or indirectly by developing partnerships with our existing competitors.

Telecommunications players have also shown significant interest in the security and safety industry in Europe, complementing their existing offerings with monitored security services, often at lower monthly monitoring rates. For example, Comcast has already done so in the United States, and, in Spain, Telefonica entered into monitored security services through a joint venture with Prosegur in 2020. These companies may: (i) have existing access to and relationships with customers, as well as highly recognised brands, which may drive increased awareness of their security offerings relative to ours; (ii) have access to greater capital and resources than us; and (iii) spend significantly more on advertising, marketing and promotional resources.

If any of the above factors materialise or competition otherwise increases and we are unable to compete successfully, this could result in lower revenue, operating margins and operating profit, which could materially and adversely impact our operations and force us to change our business model.

Certain of our potential competitors may seek to expand their market share by bundling their existing offerings with additional products and services.

We may not be able to compete effectively with companies that integrate or bundle security offerings similar to ours with the other general services they provide. For example, home insurance companies (many of which offer reduced premiums for homes with security alarms), banks, telecommunications companies or utility companies (all of which may already have a relationship with our potential customers) may decide to expand into security and safety services and bundle their existing offerings with such services. For example, Telefonica and Orange have re-entered the alarm category in recent years in Spain and France, respectively, offering customers security propositions combined with their telecommunication services. The existing access to and relationship with customers that these, and other, companies have could give them a substantial advantage over us, especially if they are able to offer customers a lower price by bundling these services. These potential competitors may subject us to increased pricing pressure, slower growth in our customer base, higher costs and increased attrition rate among our customers. If we are unable to sufficiently respond to these competitors or otherwise meet these competitive challenges, we may experience a decrease in the demand for our products and services, leading to lower revenue as a result of higher customer attrition rates and lower portfolio growth rates as well as increased cost per acquisition, which could have a material adverse effect on our results of operations, financial position and future prospects.

In addition, in many locations, we work with guarding companies to respond to triggered alarms. In some cases, they also compete with us for security and safety monitoring services. If these or other guarding companies were to successfully expand or further expand into the alarm monitoring and installation market category, they could become direct and larger competitors with us. This development could also force us to find alternative first responders in the affected regions, and such alternative first responders may not be available on a timely basis or on commercially attractive terms. The costs and challenges associated with finding alternative providers, along with any decrease in our market share in the relevant regions due to these companies' presence, could lead to loss of market share and reduced sales volumes, materially adversely affecting our customer attrition rates and portfolio growth rate as well as margins and, by extension, have a material adverse effect on our operations, profit and future prospects.

Risks related to our business and operations

Cybersecurity breaches, attacks and other similar incidents, as well as disruptions or failures in our data security procedures, could expose us to liability and adversely impact our business, reputation, results of operations, financial condition and/or cash flows.

We operate in an environment increasingly prone to cyber-threats, and all of our products and services are intrinsically dependent on systems and platforms that are susceptible to cyberattacks. Cyberattacks can occur in various forms and levels of complexity, including commodity/generic malware, casual non-targeted external attackers, determined external targeted attackers (organised crime, espionage, hacktivists and nation states) and malicious insider threats. All of these threats have the potential to affect our platform and cause significant business disruption for extended periods of time, causing the business to suspend our alarm monitoring services or customer care services until the issues are resolved.

Measures that we implement may not prevent cybersecurity breaches, the access, capture or alteration of data by criminals, the exposure or exploitation of potential security vulnerabilities or the installation of malware or ransomware that could be detrimental to our reputation.

In particular, if we were to experience a breach of our data security, we might find ourselves in a position where personal data regarding our customers was at risk of exposure. To the extent that any such exposure leads to credit card fraud or identity theft or the misuse or distribution of other personal data, including images or recordings taken by our photo detectors and cameras, we may experience a general decline in consumer confidence and trust in our business, which may lead to an increase in our customer attrition rate or make it more difficult to attract new customers. In addition, we cannot be certain that advances in criminal capabilities, including as the result of the proliferation of AI capabilities, computing power, discoveries in the field of cryptography or other developments, or any mishandling of data by our employees or third-party partners, will not compromise or breach the technology protecting the networks that access our products and service, and we can make no assurance that we will be able to detect, prevent, timely and adequately address or mitigate the negative effects of cyber-attacks or other security breaches.

Furthermore, as we expand the automation of our services and offer increasingly centralised access for consumers through features such as new cameras or connected lock products, the potential risk associated with any form of cyberattack or data breach also increases, threatening either to expose consumer data or create higher risks if an attack maliciously interferes with our products.

In addition, we may be required to expend significant additional resources to continue to modify or enhance our protective measures or to investigate or remediate any cybersecurity vulnerabilities, breaches, attacks or other similar incidents. Any cybersecurity incident, attack or other similar incident, or our failure to make adequate or timely disclosures to the public, regulators or law enforcement agencies following any such

event, could materially adversely affect our competitive position, result in violations of applicable data privacy or cybersecurity laws or regulations, result in a loss of customer confidence in the adequacy of threat mitigation and detection processes and procedures, cause disruption to business activities, divert management attention and other resources or otherwise adversely affect the internal operations and our reputation, degrade our financial results, incur significant costs to remedy the damages caused by the incident or defend legal claims, subject us to additional regulatory scrutiny and expose us to civil litigation, fines, damages or injunctions. As a result, the materialisation of any of the aforementioned factors, events or developments could result in a material adverse effect on our operations, financial condition, operating profit and prospects.

Any significant or prolonged disruption of our monitoring centres, their supporting systems or our data centres could constrain our ability to effectively respond to alarms and serve our customers.

A disruption to any of our 18 monitoring centre locations and our main data centres could constrain our ability to provide alarm monitoring services and serve our customers. Our alarm systems are linked to our monitoring centres by a variety of platforms and are supported by a complex set of systems and processes, including backup systems that support our systems in the event of malfunctions or other issues that may arise. It is critical that the platforms, systems and processes supporting our monitoring activities function properly and allow us to provide our full range of security solutions. We are exposed to various risks, ranging from outages and interruptions in the connections between our alarms and our monitoring centres, to errors or issues with our systems (such as regressions due to changes in the software), as well as larger-scale power failures or other catastrophes with respect to our monitoring centres or data centres. In addition, because our customer service operators are often in the same location as our monitoring staff, any damage or protracted telecommunication outages in a specific area or a wide range of areas affecting more than one of our monitoring stations, could significantly disrupt both our operations and customer services operations. For example, if any of our monitoring centres or data centres were to be affected by earthquakes, floods, fires or other natural disasters, health epidemics or pandemics, acts of terrorism, war, armed conflicts, power loss or other catastrophes, our operations and customer relations could be, in turn, materially adversely affected. Monitoring could also be disrupted by information systems and network-related incidents or cybersecurity attacks, such as computer hacking, computer viruses, worms or other malicious software, distributed denial of service attacks, malicious social engineering or other destructive or disruptive activities that could damage our properties, equipment and data.

Nevertheless, such facilities may not remain operational, or we may not be able to transfer our monitoring function in a timely manner. In addition, an auxiliary facility typically does not have all the same capabilities and functionalities as the main centre, such as invoicing. Any significant disruption to our operations could have a material adverse effect on our ability to deliver timely and effective monitoring services, leading to increased customer attrition, reputational damage, loss of revenue, increased operating costs associated with service restoration

and recovery efforts, and thereby materially adversely impact our business, financial condition, results of operations and prospects.

We are dependent on our ability to recruit and retain sufficient personnel at all levels of our organisation, including our experienced management team.

Our success and our growth strategy are dependent in part on our ability to attract, train, and retain sufficient talent at all levels of our organisation, including our experienced management team, sales marketing, installation and service technicians, finance and other personnel. Our ability to recruit, train and retain sufficient talent for these positions depends on our reputation as a successful business with a culture of fairly hiring, training and promoting qualified employees. In geographies where overall employment rates are high and/or our business is growing quickly, we may have difficulties attracting, training and retaining personnel of suitable capability. In addition, changes in the global job market may cause (or continue to cause) difficulty in recruiting, training and retaining a suitably skilled and qualified labour force. As a result, we could, for example, experience difficulty in scaling our sales teams to grow at the desired growth rates, or delivering our services in a high-quality manner, and we could be forced to increase wages to attract, train and retain colleagues, which would result in higher operating costs and reduced profitability. There can be no assurance that we will continue to attract or retain the qualified personnel needed for our business nor develop sufficient organisational talent to ensure effective succession for key roles. Specifically, we are dependent on experienced senior executives, especially our CEO and CFO, given their roles in managing the Company. Competition for qualified senior executives in our industry is intense and there is limited availability of professionals with the relevant experience. To the extent that the demand for qualified personnel exceeds supply, we could experience a delay or higher labour costs in order to attract and retain qualified professionals from time to time. Additionally, given our business model is specific and differentiated, we need to ensure new personnel have the time and training to become fully effective.

Additionally, undertaking an IPO requires significant management time and resources, which can impact our day-to-day operations. Furthermore, the risk of losing key employees is heightened during this period, as such employees may capitalise on their shareholdings upon specific events, such as an IPO or other “exit” events. These events may result in payouts and charges (including tax) arising to certain individuals and/or the modification of their prospective incentivisation arrangements (including tax considerations), which could motivate such key employees to depart from the Company and/or change their personal tax arrangements (for example via relocation). The loss or internal transfer of such key employees may necessitate recruitment efforts to secure suitable replacements, a process that could be both time-consuming and costly, and could more broadly impact our operational continuity, strategic initiatives and corporate tax planning.

The loss, incapacity or unavailability for any reason of sufficient personnel at any level of our organisation, coupled with higher-than-expected payroll and other costs associated with the hiring and retention of sufficient talent at all levels of our organisation

and the inability or delay in hiring new employees, could materially adversely affect our business, financial condition, results of operations and prospects.

An increase in customer attrition or failure to acquire new customers in a cost-effective manner could materially adversely affect our operations.

Our ability to grow and sustain our business depends on our ability to retain existing customers and attract new customers. We reinvest the cash flows from our customer portfolio into technology innovation, marketing and brand recognition to attract and retain high-quality new customers. If we are not able to effectively retain existing customers and attract new ones in a cost-efficient manner, it could have a material adverse effect on our business, financial condition and reputation. Attracting new customers also requires upfront investment, and we have invested in the past and will continue to invest significantly in customer acquisition, including in respect of our sales and customer service teams, as well as marketing and advertising. The cost to acquire new customers varies depending on the market and our overall growth strategy, including market competition, market maturity and our go-to-market channels, and while many of our costs related to customer acquisition may be variable, there can be no assurance that we will not need to incur further unforeseen costs in the future in order to attract and retain customers.

Further, customer attrition reduces our revenues from monthly subscription fees and, to the extent we decide to invest in replacing such customers with new customers, increases our customer acquisition costs. Our overall average customer attrition rates were 7.4%, 7.6% and 7.2% for the years ended 31 December 2024, 2023 and 2022, respectively. Consequently, customer attrition, particularly prior to the end of the payback period (the time it takes to recapture our upfront investment, known as our “**Acquisition Multiple**”) has a negative effect on our business and financial condition. If our customer acquisition investment increases, or if the installation fees or monthly subscription fees we charge decrease, the payback period will lengthen, increasing the negative effects that customer attrition may have on operations and operating profit.

Additionally, we contract with customers on standard terms within each country. Across many of our markets, our customers do not have a minimum contract period, while in some of our markets customers have contracts with minimum periods of duration – typically ranging from 12 to 36 months – during which cancellation fees or payments may be payable if the contract is terminated by the customer. As a result, most of our customers may be able to terminate their contract with us at any time, and should a large number of customers choose to terminate their contracts at once or over a short period of time, this could have a material adverse effect on our business and financial condition.

Any failure to attract new or retain existing customers could lead to reduced revenues from monthly subscription fees and/or increased cost per acquisition, which may negatively impact our operating margins. A declining customer base would also limit our ability to spread fixed costs across a broader portfolio, adversely affecting overall profitability. Moreover, if customer attrition outpaces acquisition, the extended payback period on

upfront investments could strain our cash flows and liquidity, reducing financial flexibility. As a result, such developments could have a material adverse effect on our operations, financial condition, operating profit and prospects.

Our substantial concentration in Iberia (Spain and Portugal), Italy and France makes us more vulnerable to negative developments in these regions.

A significant portion of our operations are located in Iberia (Spain and Portugal), Italy and France. These countries accounted for 63.1% of our revenue for the year ended 31 December 2024. Therefore, our business is particularly sensitive to developments that may materially impact the economy in these regions. Negative developments in, or the general weakness of, the Iberian, Italian and French economies may have a direct negative impact on the spending patterns of our existing and potential new customers. A recession, or public perception that economic conditions are deteriorating, could substantially decrease the demand for our services and may materially adversely affect our business. Additionally, increased competition from existing and new competitors in these regions could materially impact our business, financial condition, results of operations and prospects.

We are exposed to risks associated with foreign currency fluctuations as we translate our financial results into EUR.

We present our consolidated financial statements in EUR. As a result, we must translate the assets, liabilities, revenue and expenses of all of our operations with a functional currency other than the EUR into EUR at then-applicable exchange rates. Consequently, increases or decreases in the value of certain other currencies (the Swedish krona (SEK), the Brazilian real (BRL) and the Norwegian krone (NOK) in particular) against the EUR may affect the value of these items with respect to our non-EUR businesses in our consolidated financial statements, even if their value has not changed in their original currency. Our primary exposure is to the SEK, BRL and NOK. For the year ended 31 December 2024, 73.0% of our revenue was denominated in EUR, 16.3% was denominated in SEK, BRL and NOK and 10.7% of revenue was denominated in other currencies. The below table shows the historical average exchange rates for EUR against SEK, BRL and NOK from 2024 to 2022, respectively. There can be no guarantee that past exchange rates are representative of future exchange rates.

Historical Exchange rates	For the year ended 31 December 2024	For the year ended 31 December 2023	For the year ended 31 December 2022
EUR/SEK	SEK 11.4498 = EUR 1.0	SEK 11.4842 = EUR 1.0	SEK 10.6571 = EUR 1.0
EUR/BRL	BRL 5.8907 = EUR 1.0	BRL 5.3940 = EUR 1.0	BRL 5.0541 = EUR 1.0
EUR/NOK	NOK 11.6495 = EUR 1.0	NOK 11.4684 = EUR 1.0	NOK 10.1122 = EUR 1.0

Foreign exchange rate fluctuations can significantly affect the comparability of our results between financial periods and result in significant changes to the carrying value of our assets, liabilities and shareholders' equity. In addition, certain of our supply contracts in non-euro denominated countries contain

clauses that reset the prices at which we buy our goods based on fluctuations in exchange rates, which can increase our costs if rates move in a manner that is unfavourable to us.

Where we are unable to match sales received in foreign currencies with costs paid in the same currency, our operating margins are impacted by currency exchange rate fluctuations and any unfavourable movement in currency exchange rates could have a material adverse effect on our operations, operating profit and financial position.

The retirement of older telecommunications technology, such as 2G or 3G, and limitations on our customers' telecommunications services and equipment could increase customer attrition and require significant capital expenditures.

Our technology relies on third-party infrastructure, such as mobile networks. If there are changes in third-party supplied infrastructure, we may need to upgrade the equipment in our customers' premises earlier than anticipated, which could lead to significant capital expenditures.

For example, telecommunications providers are expected to gradually discontinue 2G and 3G services in Europe over the next decade, as well as the Public Switched Telephone Network technology in certain of the countries in which we operate, with the phasing and timing of such discontinuations varying by operator, network and country. While this will not impact the growing cohort of customers using our "Moonshot" suite of devices, it will impact some of our legacy customers, who use previous-generation devices that rely on such services. In Sweden, the transition from 2G is estimated to occur as early as the end of 2025, with the remaining countries to follow over the course of several years. We have initiated a programme to modify or upgrade the installed hardware for these customers to ensure continued service delivery and have established a group-wide programme for the execution of this transition. As of 31 March 2025, our sunset portfolio comprises approximately 2.8 million customers, compared to 3.9 million customers as of 31 December 2022. We expect that the rollout will result in an estimated increase in Portfolio Services capital expenditures of approximately EUR 250 to 275 million, spread over the 2026 through 2030 period, with slightly elevated capital expenditures in the first two years as we invest in upgrading our hardware to 4G, which then tapers off as we upgrade such hardware across our customer base. See also section "Business and strengths – Our strategic intent – Provide the best security services available, leveraging cutting-edge innovation". We cannot assure that there may not be additional costs or temporary increased attrition associated with such transition.

Continued shifts in technology regarding telecommunications services could divert management's attention and other important resources away from other strategic priorities. Our ability to offer our services to customers depends on the performance of these telecommunications services. We rely on them to provide our customers with constant connectivity to our alarm monitoring operations so that we can successfully provide our services. Such telecommunications services are, however, vulnerable to damage from a variety of sources, including power loss, malicious human acts and may become unavailable during natural disasters. For example, the increasing frequency and

intensity of extreme weather events due to global climate change could directly or indirectly affect third-party infrastructure, such as telecommunications services. Moreover, these telecommunications services providers have the right to terminate their services under their agreements in certain circumstances and under certain conditions, some of which are outside our customers' control. The termination of such services would disrupt our ability to provide our customers with our services if we cannot successfully replace them. This could impact the quality of our product and service proposition and our ability to retain our existing customers and acquire new ones.

Any disruption or discontinuation of third-party telecommunications infrastructure on which our technology relies could impair the functionality and reliability of our services, adversely affect the customer experience and result in increased customer attrition rates, increase our capital expenditures, and constrain our ability to retain existing customers and acquire new ones. If we are unable to successfully manage the transition to new technologies, or if replacement infrastructure is not readily available or cost-effective, our revenue and operating costs could be negatively impacted. As a result, such developments could have a material adverse effect on our operations, results of operations and financial position and future prospects.

Product defects or shortfalls in our customer service may impact our ability to conduct operations, increase our costs and customer attrition and damage our reputation as a provider of high-quality security offerings.

Our business is dependent on the quality and continued functionality of the alarm system equipment installed at our customers' premises. Should equipment defects occur, we could face a range of issues varying from business disruption to increased costs to mitigate and remedy poor product performance. For example, product defects could expose us to more frequent battery replacements, a higher volume of false alarm signals for our monitoring centres to manage or even a full recall of the installed products in cases of serious product defects. Much of our work to maintain and enhance the quality of our products relies upon our ability to remotely upgrade the firmware of these products. For certain products, we depend on third-party vendors to provide ongoing support and development work essential for these upgrades. If these third-party vendors are not willing to support us, then we may face limitations in our ability to resolve product quality issues.

In addition, product defects or shortfalls in our customer service could expose us to reputational damage and potential recalls and/or financial compensation to affected customers. The nature of the services we provide potentially exposes us to liability for operational failures. If our alarm system fails to detect an intrusion, fire, flood or a personal emergency event, or fails to respond effectively to an alarm, our customers could be harmed, their items could be stolen or their property could be damaged.

Our customer contracts and other agreements pursuant to which we sell our products and services typically contain provisions limiting our liability to customers and third parties in the event that certain failures lead to a loss due to a system failure or an

inadequate response to alarm activation. However, these provisions as well as our insurance policies may be inadequate to protect us from potential liability. In addition, if a claim is brought against us, these limitations may not be enforced or enforceable. Any significant or material claim related to the failure of our products or services could lead to significant litigation costs, including the payment of monetary damages, reputational damage and adverse publicity.

Our relationships with our customers are of the utmost importance. Customers generally judge our performance through their interactions with the staff at our monitoring centres, the reliability of our products and our maintenance performance for any products that may require repair. Any failure to meet our customers' expectations could have a material impact on our customer attrition rate or make it difficult to attract new customers, which would increase cancellations and the cost per acquisition.

As a result, any significant or material claim, shortfalls in our customer service, operational failure or inability to resolve product quality issues could have a material adverse effect on our business, financial condition, operating profit and prospects.

Potential disputes or other events relating to the brand name SECURITAS may negatively impact our operating profit in countries where we use the SECURITAS DIRECT brand.

We trade under three brand names: VERISURE, SECURITAS DIRECT, and, across Europe, ARLO, for the sale of cameras and related products. We do not own the "SECURITAS" trademark. Instead, we license the "SECURITAS" (which can only be used in conjunction with "DIRECT") trademark and business name from Securitas AB (publ) for the relevant operating geographical locations. We currently operate under SECURITAS DIRECT in Spain and Portugal and certain professional customers in Sweden.

Securitas AB (publ) is our former parent company from whom we demerged in 2006. Historically, Securitas AB (publ) has primarily focused on the large enterprise category of the broader security services market, they also have some monitoring services for the residential and small business subcategories, which may cause consumer confusion.

Additionally, if our current licences for the use of the "SECURITAS" trademark and business name expire in December 2029 without being renewed or in the case of an early termination event (due to circumstances such as a material breach of the existing terms), we will not be able to continue to use the "SECURITAS" brand. If we are not able to successfully renew these licences or rebrand in time, this could in turn have a material adverse effect on our operating profit, competitive position and future prospects, as it could affect our net portfolio growth, decrease our revenue and increase operating costs due to, for example, investments in marketing, customer education, brand building and operational changes. As a result, we have undertaken a strategic review and expect to begin the process of a gradual rebranding in the second half of 2025 starting in Portugal. We currently estimate the total cost of this rebranding exercise across the three countries to be between EUR 100–150 million over a six-year period, with significant cost intensity in the first two to three years, following which we will no longer need to pay the royalty we would then otherwise owe under the

existing licence agreements. However, there can be no assurance that we may not incur additional costs in the future as we undertake the rebranding exercise. Additionally, the rebranding may entail increased risks of contractual or intellectual property related disputes with Securitas AB. Overall, any of the foregoing could have a material adverse effect on operating profit, competitive position and future prospects, as it could affect our net portfolio growth, decrease our revenue and increase operating costs due to, for example, investments in marketing, customer education, brand building and operational changes.

Adverse developments in our relationships with our employees and the inability to attract new talent to sustain our expected future growth may adversely affect our business and profitability.

Maintaining positive relationships with our employees and attracting new talent are crucial to our ongoing success and growth. As of 30 June 2025, our workforce comprised approximately 30,300 employees, with the majority of our workforce covered by some form of internal or external employee representative arrangement or by a collective bargaining agreement. We may become subject to additional collective bargaining agreements in the future or our non-unionised workers may unionise, which could limit our operational flexibility, increase operating costs or impose additional obligations on us. While we have experienced minor strikes in the past, which did not impact our ability to deliver our services, we may experience significant strikes, work slowdowns and other labour actions in the future. Any such strikes, work slowdowns or other labour actions could disrupt our operations, damage our reputation and make it more difficult to retain and hire new employees. Further, a material increase in labour costs where we are not able to pass some or all of those costs on to our customers, or if we experience a deterioration in employee relations or face challenges in attracting talent to support our expected future growth, could constrain our ability to execute on our growth strategy and negatively impact our operating margins. As a result, any of these factors could materially adversely affect our operations, operating profit, financial condition and future prospects.

We are subject to increasing operating costs, which may adversely affect our earnings, and we may not be able to capture the full savings ambition of our comprehensive cost savings programme, Funding Our Growth.

We are subject to increasing operating costs across various aspects of our operations, including, but not limited to, increases in salaries, wages, benefits and other administrative costs. While we aim to increase our subscription rates to offset increases in operating costs, we may not be successful in doing so. Any failure to effectively pass on these increasing operating costs to our customers without adversely impacting customer satisfaction and increasing customer cancellation could lead to compression of operating margin.

In late 2014, we began a group-wide operational improvement plan, Funding Our Growth (“FOG”) with the aim of optimising our cost structure and improving productivity. The programme, which has evolved and become embedded in our culture, seeks to leverage our scale and share best practices across our global footprint in order to reduce costs and improve our margins. In early 2024, we introduced a new detailed cost savings programme targeting gross aggregate cost savings of over EUR

175 million between 1 January 2024 and 31 December 2026. See section “Business and strengths – Funding Our Growth – cost savings initiative” for further information.

However, there can be no guarantee that such benefits will be realised or that additional costs will not be incurred. The continued success of the programme is contingent on many factors, including the implementation of initiatives in daily operations, follow-ups by management, effective leverage of successful strategies across jurisdictions, assumptions regarding local and macroeconomic conditions, engagement with third parties (including contract counterparties), timely launch of various requests for proposals, foreign exchange rates, successful training with respect to customer care efficiency initiatives and effective rollout of automation of various systems, some of which may not materialise in accordance with our expectations. If the planned measures to increase efficiency and achieve cost savings fail in whole or in part or are not sustainable, we may not operate profitably or may experience less profitability than we expect to. Any of the foregoing risks could materially adversely affect our business, financial condition, results of operations and prospects.

We may suffer future impairment losses, as a result of potential declines in the fair value of our assets, or challenges to our accounting classifications.

We have a significant amount of goodwill and intangible assets. As of 31 December 2024, we had recorded on our balance sheet goodwill of EUR 7,570.4 million, customer portfolio of EUR 4,201.5 million and other intangible assets of EUR 1,359.8 million, which consist primarily of computer software, development costs and trademarks. In accordance with applicable accounting standards, we review on an annual basis, or more frequently when the circumstances require it, the need to introduce changes to the book value of our goodwill and intangible assets. Goodwill and other intangible assets with an indefinite useful life are evaluated for impairment by computing the recoverable value of a cash-generating unit or intangible asset and comparing it with its carrying value. If the recoverable value of the intangible asset or the cash-generating unit, in the case of goodwill, is less than its carrying amount, an impairment is recorded. Significant judgment is involved in estimating cash flows and recoverable value. Management’s recoverable value estimates are based on historical and projected operating performance, recent market transactions and current industry trading multiples. In addition, some of our accounting classifications are based on our interpretation of applicable rules, such as for capitalisation and depreciation or amortisation periods. We cannot assure that our accounting classifications will not be reassessed and that such new classifications may have a material adverse effect on our business, financial condition, results of operations and prospects.

Unauthorised use of or disputes involving our proprietary technology and processes may adversely affect our business.

Our success and competitive position depend in part on a combination of trade secrets and proprietary know-how. We use our in-house development team to design proprietary products, including hardware and software protocols. We also cooperate with our network of manufacturing partners to jointly develop new and share patents for proprietary products and solutions. While we are increasingly seeking patent protection for new proprietary technologies, such efforts may be inadequate to

prevent the unauthorised use. Likewise, the remedy for any unauthorised use of Verisure proprietary technologies may not be adequate to compensate us for the damages suffered. Any access to or use by competitors of our technology could impair our ability to differentiate our products in our markets, which, in turn, could slow our growth trajectory, reduce pricing power and negatively affect our operating results, customer acquisition and retention.

In addition, we may be subject to claims of patent or other intellectual property rights infringement by third parties. In developing technologies and systems, we may not adequately identify third-party intellectual property rights or assess the scope and validity of these third-party rights. Accordingly, we may become subject to lawsuits alleging that we have infringed the intellectual property rights of others and seeking that we cease to use the relevant technology or otherwise take a licence. Intellectual property litigation could represent a significant expense and divert our personnel's attention and efforts and could adversely affect the development or sale of the challenged product or technology or require us to pay damages or royalties to license proprietary rights from third parties. Furthermore, we rely upon licensed technologies for core parts of our systems. Our use of these technologies may not fully comply with the terms of our licences, and licences may not be available on commercially reasonable terms, if at all. These challenges may expose us to additional costs, which could be material, or force us to stop using the licensed technologies, which may have an impact on our operational process.

Furthermore, we operate under brand names VERISURE, SECURITAS DIRECT and ARLO. See also "*Potential disputes or other events relating to the brand name SECURITAS may negatively impact our operating profit in countries where we use the SECURITAS DIRECT brand*". While we actively manage and protect these brands to prevent unauthorised use and ensure clear market differentiation, such efforts may be inadequate to fully safeguard against infringement or consumer confusion.

Any unauthorised use or disputes over our brand names could lead to significant impact brand reputation and legal expenses. Further, any of the aforementioned events or factors, including unauthorised access to our proprietary technologies and operational disruptions from licensing issues, could have a material adverse effect on our business, revenue growth and operating costs.

Our insurance policies may not fully protect us from significant liabilities.

We carry insurance of various types, including claims, general liability and professional liability insurance, in amounts management considers adequate and customary for our industry. However, we may experience claims in excess of or not covered by the Company's current insurance policies. For example, the Company may be held liable for claims associated with data breaches and cyber incidents. Some of our insurance policies, and the laws of some of the jurisdictions in which we operate, may limit, or prohibit, insurance coverage for punitive or certain other types of damages, or liability arising from gross negligence. As such, our insurance policies may be inadequate to protect us against liability from the hazards and risks related to our business.

Additionally, we may fail to obtain or maintain adequate insurance coverage on acceptable terms in the future, which could in turn create a need or desire for the Company to build up an internal contingency reserve to cover such risks, thus affecting the Company's financial position. Furthermore, damage caused to the Company could, even if covered by the insurances, result in increased insurance premiums. Accordingly, we may not be able to obtain adequate insurance coverage in the future at rates we consider reasonable. The occurrence of an event not fully covered by insurance, or an event that we did not carry adequate insurance for, could result in substantial losses and could have a material adverse effect on our business, financial condition, operating profit and prospects.

We may be unable to effectively manage our growth into new geographies or realise the intended benefits from our acquisitions.

Our growth plan includes expansion into new or recently entered regions in Europe and Latin America. Expanding into these geographies involves significant expenditures, over a period of several years, on development of monitoring and backup centres, hiring and training of personnel and marketing efforts to introduce our brand to the new geography. We may not accurately predict such costs or accurately anticipate operational difficulties caused by local conditions and therefore may not achieve our financial targets and strategic objectives for our operations in the new geographies. Accordingly, we may incur losses as we expand our operations due to increased costs for such investments. Some examples of the risks encountered in entering new regions include:

- costs associated with signing up customers who may not prove as loyal as our current customer base, which would cause our customer attrition rate to increase;
- increased investment associated with understanding new geographies and following trends in these areas in order to effectively compete;
- challenges associated with taking market share from existing competitors in the region;
- increased costs associated with adapting our products and services to different requirements in the local markets, which may decrease our margins and profitability;
- challenges relating to developing and maintaining appropriate, and risk of non-compliance with, risk management and internal control structures for operations in new geographies and understanding and complying with new regulatory schemes;
- reduced ability to predict our performance because we will have less experience in the new geographies than in our existing geographies;
- trade barriers such as export requirements, which could cause us to experience inventory shortages or an inability to offer our full set of products;
- tariffs, taxes and other restrictions and expenses, which could increase the prices of our products and make us less competitive in some countries;
- currency effects, such as future currency devaluations;
- actual and/or perceived decreasing crime and burglary rates, lowering consumer interest in home security solutions; and
- political, regulatory and other local risks.

While our primary focus remains on organic growth opportunities, we have occasionally engaged in the selective pursuit of acquisitions. For instance, we acquired all of the commercial operations of Arlo in Europe in December 2019 and recently signed a definitive agreement in June 2025 to acquire ADT Mexico from Johnson Controls, Inc. Although we anticipate that such acquisitions may offer certain benefits, realising these benefits involves various uncertainties, such as the ability to operate the acquired business as intended. If the anticipated benefits and synergies are not achieved, it could lead to increased costs, reduced revenue generation from the combined business, a potential diversion of management's attention and potential claims or litigation.

We are also subject to applicable competition and antitrust laws, rules and regulations in the countries in which we operate. Our business serves a substantial portion of the market, and as a result, we could become subject to investigations into the strength of our position or market allocation in any of the product and geographical markets in which we are active. We may also become subject to national or international antitrust investigations in connection with any acquisitions or otherwise. Both our failure to accurately predict or manage costs or any operational difficulties we encounter in expanding into new geographies and our failure to accurately anticipate or capture expected benefits from our add-on acquisitions, could have a material adverse effect on our operations, financial condition, operating profit and prospects.

We may incur unexpectedly high costs as a result of being unable to recover costs related to defective alarm system equipment under our suppliers' warranties.

Given that we offer a recurrent monitoring service to our customers, we must ensure that the alarm system equipment installed at our customers' premises functions properly at all times. If there is a defect with certain equipment during the term of the customer contract, we need to repair or replace it, so that the customer receives the service for which they are paying. Depending on the product defect warranty arrangements in place with the relevant supplier, we may be able to recover only a portion of our costs from them. Additionally, all suppliers' product warranties expire after a period of time and do not provide us with protection for defects that occur or become evident after expiration. Further, our suppliers' warranties typically also have limitations on the extent of their liability for repairs or replacements. We may also encounter situations where we believe that a product is defective, but the supplier contests our claim and/or otherwise fails to remedy the problem. In any of these situations, we may have to cover the cost of remedying defective equipment. Any significant incurrence of such expense in excess of our estimates, for which we are unable to receive reimbursement from the supplier, could have a material adverse effect on operating costs, operating margins and operating profit.

We rely on third-party suppliers for the assembly of our alarm system devices, and any failure or interruption in the provision of such products, including international trade restrictions, could harm our ability to operate our business.

The majority of our alarm system devices are designed and sourced by Verisure, but are manufactured by third-party suppliers. The ability of our suppliers to meet our needs and standards is subject to various risks, including political and

economic stability, natural calamities, health epidemics or pandemics, interruptions in transportation systems, sourcing issues, financial difficulties, unavailability of raw materials, terrorism, war, armed conflicts and labour issues. We are therefore subject to the interruption of supply or the receipt of faulty products from our suppliers. Difficulties encountered with suppliers may result in disruptions to our operations, increased operating costs and damage to our reputation.

We also rely upon select suppliers for certain critical components of our products, such as silicon and electronics, for which we may only have a single source and do not have alternative sources readily available. This reliance exposes us to potential business disruptions in the event of supply chain interruptions, which could result from various factors including manufacturing delays, geopolitical tensions or natural disasters. Further, should we need to find an alternative supplier in the future, there can be no assurance that we can find one in a cost-efficient or timely manner, which could result in business disruptions and delays, or that we will be unable to find one at all.

If suppliers for key components face difficulties related to the production or extraction of materials or fail to deliver products or experience delays in delivery, such difficulties may prevent us from upgrading equipment, delivering products to our customers on time, or otherwise hinder our ability to install and upgrade systems and provide replacement parts. This could result in higher costs to us and a potential decline in confidence in our products and services among our existing and potential new customers. We are also particularly vulnerable to any disruptions in supply of our legacy systems or replacement parts for these systems, as these products may become obsolete and may be out of production. In addition, we have a supplier relationship with a company based in Israel, which supplies hardware for the delivery of our services in certain geographies. In selected European countries, their hardware is purchased by Verisure as part of maintenance and repair activities to ensure continued service for customers using our legacy alarm systems with ongoing services; while in our Latin American market, their hardware is used both for maintenance of legacy systems used by our existing customers and is still sold to a part of our new customer base. The Israel-Hamas war that commenced in October 2023 and the more recent Israel-Iran conflict may adversely impact our supplier directly or indirectly and could result in us bearing increased costs or suffering from disruptions to supplies of the products that are manufactured by them. Such disruptions could hinder our ability to maintain our installed base or deliver new installations in certain parts of our geographies.

Additionally, we are exposed to risks related to the practices of our suppliers, including any alleged or actual violations of anti-bribery and anti-money laundering laws, child labour laws, sanctions and other similar areas, which could adversely affect our brand, reputation and/or our ability to access such supplier's products. Our suppliers' engagement in unethical activities poses a risk to our brand integrity and reputation. We also often partner with key suppliers to develop proprietary technologies and products. We use these partnerships to supplement our own internal product development team. If these suppliers fail to keep pace with technological innovations in the RHSB subcategory, we may incur increased product development costs or lose customers to competitors with access to these technological innovations.

The possible adoption of new protectionist measures in certain parts of the world, and/or the adoption of lockdown or other restrictive measures as a result of any crisis or pandemic, as well as those derived from geopolitical tensions such as the current war in Ukraine, the Israel-Hamas war, the Israel-Iran conflict or the Red Sea crisis, could disrupt global supply chains or may have an adverse impact on certain of our suppliers and other players in the industry. The semiconductor industry in particular is facing various challenges, primarily as a result of supply problems at a global level, which in turn is affecting multiple sectors, including ours, through delivery delays and price increases. See also section “– Risks related to our industry and markets – A deterioration in economic conditions, including inflationary pressures, or the alteration of the political environment in the countries where we operate, could negatively affect our business”.

Any interruption in supply, failure to produce quality products, inability to deliver critical components or inability to keep pace with technological innovation by a key supplier could materially adversely affect our operations and operating margins, as it may be difficult for us to find alternatives in due time and/or on terms acceptable to us, which could have a material adverse effect on our operating profit, financial conditions and future prospects.

Our actual results may differ significantly from our financial targets, and our estimates of market share and penetration may prove to be inaccurate, and potential investors should not put undue weight on such targets and estimates.

In line with our strategic direction, we have adopted financial targets related to our revenue, profitability and capital structure. Please refer to the sections “Business and strengths – Our strategic intent” and “Business and strengths – Financial targets and dividend policy” for more information on our strategy and financial targets. Our financial targets are based on a range of management assumptions regarding future events and conditions including, *inter alia*, the expectation that there will be no material changes in political, legal, regulatory, fiscal and other market or economic conditions, estimates on our market share and penetration, other market or economic conditions, nor in applicable legislation and rules (including, but not limited to, accounting policies and accounting treatments), and that we will not be subject to any litigation or administrative proceedings that may have a material impact on us. Some of these assumptions are beyond our control and influence and inherently subject to significant risks and uncertainties. For example, adverse developments in the macroeconomic environment, such as adverse movements in interest rates, foreign exchange rates or unemployment rates may negatively affect our actual results of operations going forward, irrespective of whether our assumptions otherwise prove to be correct. Similarly, shifts in the competitive landscape or our ability to successfully launch new products and services or otherwise retain existing customers could adversely affect our operations and our ability to achieve our financial targets. Further, our estimates on market share and penetration rely on data from third-party sources such as company websites, public company reports, as well as industry, trade and government publications. While our estimates of market share and penetration were made in good faith and are based on assumptions we believe to be reasonable, both the third-party data and our own assessments may be based on assumptions and estimates that may prove inaccurate.

As such, there is a risk that our assumptions are inaccurate or will not continue to reflect the environment in which we operate and unforeseen events may require us to revise our expectations. If the assumptions underpinning our financial targets or market share are inaccurate or do not materialise, or if unexpected developments occur, our actual market share and penetration could vary materially from our estimates and our results could deviate significantly from our financial targets. Potential investors should therefore not put undue weight on our estimated market share and penetration or the financial targets when making an investment decision.

If we fail to meet our financial targets due to changed assumptions or other factors, we may experience diminished results of operations, decreased margins or reduced cash flow, which may adversely affect our financial position and profitability. In turn, we may be unable to access suitable financing or pursue attractive business opportunities, which may further limit our ability to maintain our market position and competitiveness.

Sustainability and environmental, social and governance factors are key focus areas for politicians, policy makers, regulators, investors, activists, consumers and other stakeholders worldwide. If we fail to keep pace with the growing and diverging body of legislative and regulatory reform in this area and regulator and client expectations, our business may be adversely affected.

There has been complex scrutiny and evolving expectations, including by governmental and non-governmental organisations, consumer advocacy groups, third-party interest groups, investors, consumers, employees and other stakeholders, on Environmental, Social, and Governance (“ESG”) practices, commitments, performance and disclosures. New ESG-related laws and regulations on disclosure requirements, governance and risk management and benchmarks have been introduced or enacted in jurisdictions where we operate. Adoption of proposed laws and regulations, or expansion of enacted laws and regulations in the future, could introduce new requirements or otherwise materially impact our business and operations.

We may also be impacted by a series of ongoing legislative initiatives. For example, in the United Kingdom, we may be impacted by the continued expansion of sustainability-related disclosures including the Climate-related Financial Disclosure regime and the Sustainability Reporting Standards (“UK SRS”). The UK government is currently consulting on exposure drafts of the UK SRS, and, by the end of 2025, the UK Government will, if endorsed, publish final versions of UK SRS for voluntary use. The UK government will also consider whether to introduce sustainability disclosure requirements via the UK Companies Act, which would require economically significant entities that are outside the UK regulatory perimeter to report in accordance with the UK SRS. These standards will form part of a wider Sustainability Disclosure Reporting framework led by HM Treasury. Additional and varied ESG-related regulations have been and may be imposed in other jurisdictions, such as the EU Corporate Sustainability Reporting Directive and Corporate Sustainability Due Diligence Directive.

A lack of harmonisation globally and within jurisdictions in relation to ESG legal and regulatory reform could lead to a risk of fragmented or conflicting group-level priorities, as a result of the different pace of sustainability transition across global

jurisdictions. This may create conflicts across our global business, which could risk inhibiting our future implementation of, and compliance with, rapidly developing ESG standards and requirements. Failure to keep pace with the sustainability transition could impact our competitiveness in the market and damage our reputation, resulting in a material impact on our business. In addition, failure to comply with applicable legal and regulatory changes in relation to ESG matters may attract increased regulatory scrutiny of our business and could result in penalties, fines and/or other sanctions being levied against us as well as lawsuits or other proceedings.

Sustainability-related practices differ by region, industry and issue and are evolving accordingly, including in light of a rapidly changing political and regulatory landscape in relation to ESG matters. Our sustainability-related practices and how such practices are assessed and/or perceived may change over time. Similarly, new sustainability requirements imposed by jurisdictions in which we do business may result in additional compliance costs, disclosure obligations or other implications or restrictions on our business and/or operations.

Our business, products and our customer base could exacerbate the effect of new ESG rules. Legislative and regulatory reform could also cause us to change our business or operations, limit opportunities for further expansion, affect our competitive position, cause us to incur significant compliance and risk management costs and lead to a decline in the demand for our services. If our ESG-related data, processes and reporting are incomplete or inaccurate, it could lead to private, regulatory or administrative challenges or proceedings, including with respect to our disclosure controls and procedures, as well as adverse publicity, any of which could damage our reputation and business. Beyond regulation, we need to assess and understand the impacts of our business on people and the environment and the financial impact of sustainability matters in our company in terms of risks and opportunities. Failure to properly address our ESG-related impacts and risks could lead to reputational loss, litigation and/or incremental costs. In addition, there is no guarantee that processes and procedures we have or may put in place will have the desired outcome or be sufficient to meet these varied and changing requirements and expectations.

Additionally, organisations that provide information to investors and financial institutions on ESG performance and related matters have developed ratings processes for evaluating companies on their approach to ESG matters. Such ratings are used by some investors to inform their investment and voting decisions. In addition, many investors have created their own proprietary ratings that inform their investment and voting decisions. Unfavourable ratings or negative assessment of our ESG practices, including our compliance with certain disclosure standards and frameworks, as well as changing market and investor sentiment in relation to ESG matters, may lead to negative investor sentiment toward us and the diversion of investment to other companies, which could have a negative impact on our stock price and our access to and cost of capital.

We have communicated, and may in the future communicate, certain ESG- or climate-related initiatives and goals to our stakeholders; please refer to section “*Business and strengths – ESG strategy*” for further information. These initiatives and goals could be difficult and expensive to quantify and implement. In

addition, such initiatives and goals are subject to risks and uncertainties, many of which may not be foreseeable or may be beyond our control. We may be criticised for the scope or nature of such initiatives or goals, for any revisions to such initiatives or goals, for failing, or being perceived to have failed, to achieve such initiatives or goals, or for establishing ESG-related initiatives and goals at all. Further, the disclosure standards or frameworks we choose to align with, or are or will be required to align with, may evolve over time, which may result in a lack of consistent or meaningful comparative data from period to period and/or significant revisions to our goals or reported progress in achieving such goals and aspirations. We may also be adversely impacted as a result of conduct by suppliers or partners that fail to meet our or our stakeholders’ ESG expectations, and we could face legal and/or regulatory scrutiny resulting in penalties, fines and/or other sanctions being levied against us as a result of actual or perceived ESG concerns relating to our suppliers or partners. We could also suffer reputational damage as a result of the sustainability performance of our suppliers and partners.

Our competitors could have more robust ESG goals and commitments or be more successful at implementing and/or disclosing their ESG matters, goals and commitments, which could cause us to lose clients and adversely affect our reputation. Our competitors could also decide not to establish ESG goals and commitments at a scope or scale that is comparable to our ESG goals and commitments or may not be required to comply with as stringent ESG requirements as we are, which could cause our operating costs to be comparatively higher. Any of the above factors could adversely affect our business, financial condition, results of operations and prospects.

Legal and regulatory risks

We are subject to tax risks, in particular as a result of changes in tax law or its interpretation and application or as a result of tax audits, including with regard to our transfer pricing model.

We are subject to tax risks across multiple jurisdictions, including exposure to transfer pricing challenges, value-added tax (“VAT”) compliance and tax audits. Our operations span several countries, subjecting us to complex and evolving tax regimes. We are required to comply with a broad range of tax laws, including those related to corporate income tax, VAT and transfer pricing. These rules vary by country and are frequently interpreted differently by local tax authorities. Any misinterpretation of laws, unfavourable tax rulings against us or any kind of failure to manage tax risks adequately could result in increased charges, financial loss, including penalties and reputational damage.

As a multinational enterprise, our transfer pricing arrangements are subject to continuous scrutiny by tax authorities across the jurisdictions in which we operate. Transfer pricing is a complex and evolving area of international taxation, and audits or reassessments are a common feature for global groups. In line with this, we are currently subject to reviews in certain jurisdictions, including Spain. Such processes are often protracted and may involve bilateral or multilateral procedures between tax authorities. Even where we have acted in good faith and in line with our policies, these reviews can lead to changes in our tax liabilities, including additional taxes, interest and penalties.

Further, adjustments may be proposed by the relevant tax authorities in jurisdictions in which we operate that could result in additional tax liabilities. Additionally, the eligibility of our business for different VAT rates may vary between jurisdictions, and certain activities may trigger reduced rates, registration, collection or reporting obligations, each subject to varying interpretations, which may create potential exposure to penalties or retroactive assessments.

Furthermore, the international tax environment continues to evolve, with a growing regulatory focus on base erosion and profit shifting, minimum taxation (such as the OECD Pillar Two initiative, as defined below) and transparency in tax reporting. New legislation, or reinterpretations of existing laws in any of the countries where we operate, may result in increased tax burdens, retroactive charges or additional compliance costs.

Any such adverse outcomes could lead us to face additional tax liabilities, which could adversely impact our financial condition, cash flows and profit. In addition, an adverse audit outcome could lead to reputational harm, increased scrutiny from other tax authorities and a need to adjust our transfer pricing structure or business practices, potentially resulting in higher ongoing operating costs and operational complexity, which could materially adversely impact our operating profit and financial position.

If we fail to comply with constantly evolving interpretations of the laws and regulations regarding data privacy, we could face substantial penalties, liability, and reputational harm, and our business, operations, and financial condition could be materially adversely affected.

As part of our operations, we collect and retain a large amount of personal data from our customers, including name, address, bank details, credit card information, images, videos, voice recordings and other personal data. In all of the countries in which we operate, the processing of personal data is subject to governmental regulation and legislation, including laws and regulations concerning the collection, use, retention, security, processing and transfer of personal data. In particular, our operations in the EU are subject to the provisions of Regulation (EU) 2016/679 of April 27, 2016 (the “**GDPR**”) as well as to other laws and regulations relating to data privacy and protection. Complying with applicable data protection laws and regulations requires significant resources, strong processes and ongoing focused effort.

Notwithstanding our significant efforts to protect personal data and comply with all applicable laws and regulation, we are exposed to the risk that data could be wrongfully appropriated, lost or disclosed, or processed in breach of data protection regulation, by us or on our behalf.

We may become subject to heightened scrutiny by regulators, and any finding that we failed to comply with such regulations or legislation could lead to sanctions, including fines, or the initiation of criminal or civil proceedings. Such an event could additionally result in unfavourable publicity and therefore materially adversely affect our credibility and reputation with our customers, which may lead to customer distrust and could result in an increase in our customer attrition rate or make it more difficult to attract new customers. For example, the Swedish Authority for Privacy Protection (Sw.

Integritetsskyddsmyndigheten) (“**IMY**”) opened an investigation into Verisure Sverige AB in 2022 following the publication by a Swedish tabloid media outlet that year of anonymous allegations made about the use of certain customer data by our employees. Refer to section “*Legal considerations and supplementary information – Legal and arbitration proceedings – Investigation by IMY*” for further information. While the allegations were found unsubstantiated by the IMY and the case was closed without material findings in 2024, the allegations affected customer perception and trust in us at the time, which triggered a temporary increase in customer attrition and decline in sales in Sweden. As the regulatory focus on privacy issues continues to increase while, at the same time, technology continues to evolve, these potential risks to our business may intensify. The consequences for violating applicable data privacy and protection laws and regulations can be significant; for example, the GDPR provides for maximum fines of up to the higher of (i) EUR 20 million or (ii) 4% of annual global turnover.

Our business is subject to increasing regulatory scrutiny, and non-compliance with general or industry-specific laws or regulations could expose us to fines, penalties and other liabilities and negative consequences.

Our operations and employees are subject to various general and industry-specific laws and regulations. We are subject to EU and local laws, rules and regulations in the geographic regions in which we operate. These regulations govern our operations, from the marketing, sales and installation process throughout the monitoring and alarm verification process, as well as broader regulations including consumer protection, employment, health and safety and other areas of law.

Relevant regulation for our operations includes country-specific security industry regulations (including with respect to hardware requirements or operational requirements). For example, in most of our European geographies, we are required to install alarm equipment that has been certified against relevant European standards, such as EN50131, and in order to install an alarm system, we generally must be licensed in the country where we install the system. Additionally, in many of our countries, we must obtain operating certificates or permits for our alarm monitoring centres and provide specified levels of training to our employees at those centres. We are also governed by regulations relating to when we can notify emergency providers of verified alarms, and may in some countries be subject to consequences if we forward false alarms to such emergency providers. Furthermore, any misconduct by our employees, independent contractors or vendors could expose us to regulatory investigations. Any failure to comply with the security-related laws, rules or regulations (local or otherwise) in jurisdictions in which we operate may result in fines, penalties or a suspension or termination of our right to sell, install and/or monitor alarm systems in the relevant jurisdiction.

We are also subject to numerous laws and regulations relating to a broad range of different areas, including data protection and privacy, labour standards and practices, antitrust and competition and anti-money laundering. In addition, we are subject to consumer protection laws in the jurisdictions where we operate and have been subject to regulatory scrutiny from time to time. For example, in March 2024, the Italian Competition and Commerce Authority (“**AGCM**”) fined Verisure Italy EUR 4.25 million for alleged breaches of consumer protection law, a

decision which Verisure Italy has appealed. See also “– We are subject to consumer protection laws, which may impose stricter sanctions and increase liability risks, which could have a material adverse effect on our business, financial position and reputation”. Scrutiny under these regulatory regimes is increasing, and as we continue to grow within existing countries and globally, including by gaining in market share, entering into a wider range of services and facing increased competition, the risk of being the target of regulatory enforcement action grows. Furthermore, these laws and regulations are becoming increasingly stringent, and compliance with them requires the dedication of substantial resources. For example, in France, additional restrictions on telephone solicitation will enter into force next year and, in a region in Spain, local legislation restricting door-to-door activities recently entered into force. If the adoption of such ordinances reduces the demand for our products or services we could experience increased customer attrition rates and lower subscription growth, and/or if we are unable to pass related assessments, fines and penalties on to our customers, we could experience increasing operating costs, which could materially adversely impact our operating margins, operating profit and financial position.

Additionally, changes in laws or regulations in the jurisdictions in which we operate, or the introduction of new EU regulation (such as the EU AI Act, the EU Data Act, Corporate Sustainability Reporting Directive and Corporate Sustainability Due Diligence Directive) could cause us to incur significant costs and expenses to comply with such laws or regulations. Such changes may result in adaptations to our service delivery and related processes and IT systems. In addition, given the rapid AI technological progression, we face an evolving regulatory landscape on the use of AI, and as we incorporate AI into our current technology, any significant changes in the legislation governing the use of AI in our markets could have a negative impact on our business. Any limitation on our ability to operate our business, or adaptations to our service delivery or business processes, due to legal or regulatory reasons could have a material adverse effect on our business, financial condition, operating profits and prospects.

We are subject to consumer protection laws, which may impose stricter sanctions and increase liability risks, which could have a material adverse effect on our business, financial position and reputation.

Our consumer-facing practices are governed by stringent and frequently evolving EU and national consumer protection laws in the jurisdictions where we operate. Non-compliance with such laws may result in fines, penalties, reputational damage and loss of trust with consumers, which would negatively impact our attrition and sales. In many European countries, regulations govern consumer sales methods, including door-to-door, telemarketing (including phone canvassing) and online sales, as well as consumer’s right to withdraw during the “cooling off” period, during which customers may terminate their contracts without any reason or cost if they reconsider their purchase decisions.

From 28 May 2022, EU member states were required to implement Directive (EU) 2019/2161, the aim of which was to enhance the enforcement and modernisation of EU consumer protection rules. For several EU member states where we conduct business, implementation of this directive has resulted in stricter sanctions for consumer protection law infringements.

Additionally, some member states have introduced the possibility for consumers to bring individual claims for breaches of unfair competition or consumer protection laws. These developments could lead to significant sanctions, an increase in consumer claims for damages and contract rescissions.

Furthermore, the interpretation and implementation of consumer protection laws have evolved, and continue to evolve, over time, potentially subjecting our business conduct, selling practices, customer documentation or operations to greater regulation and/or restrictions. Our business activities may also face challenges from competitors, customers, consumer protection organisations, competent authorities or other parties, and we have had interactions with consumer regulatory bodies in certain of the regions where we operate and have had only one enforcement of any materiality ever. In March 2024, the AGCM fined Verisure Italy EUR 4.25 million for alleged breaches of consumer protection law, a decision which Verisure Italy has appealed. Following this, Verisure Italy settled a related class action threat from a consumer organisation; see section “Legal considerations and supplementary information – Legal and arbitration proceedings – Investigation by AGCM” for further information. The negative publicity of any consumer protection claims or other threats of litigation could harm our reputation and undermine our brands, which would have a negative impact on attrition and sales.

If our business activities are challenged or found to violate consumer protection laws, and/or if they result in litigation, claims, investigations or other regulatory action, we could face increased regulatory scrutiny, higher compliance and litigation costs, monetary fines and reputational damage, each of which could adversely impact our customer attrition rates, revenue growth, operating profit and financial position.

Implementation of the OECD’s “Pillar Two” global minimum tax rules and related domestic regimes.

In December 2021, the Organisation for Economic Co-operation and Development (“OECD”) released model rules (the Global Anti-Base Erosion or “GloBE” rules, commonly referred to as “Pillar Two”) that contemplate a global minimum effective tax rate of 15 per cent for large multinational groups. A number of jurisdictions globally have introduced legislation aligned with the GloBE rules to implement Pillar Two including the UK, European Union member states and other jurisdictions in which we do business. The rules generally apply to groups with consolidated annual revenues of at least EUR 750 million and operate by imposing a “top-up” tax where the effective tax rate in a jurisdiction falls below the minimum rate.

When introducing the Pillar Two rules, the OECD provided for certain transitional “safe harbour” provisions. These rules are intended to reduce initial compliance burdens on large multinational groups to which the rules apply and provide relief in the early years of implementation by allowing qualifying groups to apply simplified calculations or to rely on specified financial data to test whether a top-up tax liability arises.

The scope, design and timing of legislation implementing Pillar Two (and any related safe harbour), and any related administrative guidance, may vary significantly between jurisdictions and remain subject to further clarification and change. Application of the rules may involve complex calculations, reliance on data not previously required for tax

reporting, and the need to reconcile different local accounting and tax rules. We continue to monitor legislative developments, including additional guidance from local tax authorities, in order to assess the impact of the Pillar Two rules on our business.

Based on the legislation and guidance currently announced and in force we expect that we will be within the scope of Pillar Two in the jurisdictions in which we operate. There can be no assurance that any safe harbours will be available to the Group, that the Group will qualify for them, or that they will provide meaningful relief from the compliance obligations or potential tax liabilities arising under Pillar Two. As a result, we may be required to pay additional taxes (including top-up taxes), incur increased compliance and reporting costs, and generally face uncertainty in forecasting our effective tax rate.

We are subject to risks from legal and arbitration proceedings, especially relating to the consumer protections, which could materially adversely affect our financial results and condition.

From time to time, we are involved in legal and arbitration proceedings, the outcomes of which are difficult to predict. We could become involved in legal and arbitration disputes in the future, which may involve substantial claims for damages or other payments, or which may result in findings or injunctive rulings that could require us to change certain of our practices. For example, in 2020, the Norwegian Competition Authority conducted an investigation into Verisure Norway's and Sector Alarm's (one of our competitors in the region) into alleged breaches of competition law during the period 2011 to 2017 in Norway and ultimately fined us NOK 766 million and Sector NOK 467 million based on findings we firmly disagree with. Following such decision, a class action lawsuit was commenced against us seeking damages on behalf of affected consumers, which the Supreme Court of Norway dismissed in its entirety in June 2023. Separately, following the fine by AGCM in Italy relating to alleged breaches of consumer protection laws, Verisure Italy settled a related class action threat from a consumer organisation without any admission of liability. See *"– We are subject to consumer protection laws, which may impose stricter sanctions and increase liability risks, which could have a material adverse effect on our business, financial position and reputation"*. While these threats are now closed without the involved affiliates having incurred any material cost or impact, there can be no assurance that, in the future, similar class actions or other claims will not be brought against us. In the event of a negative outcome of any material legal or arbitration proceeding, whether based on a judgment or a settlement agreement, we could be obligated to make substantial payments or to change certain of our practices. In addition, the costs related to litigation and arbitration proceedings may be significant.

As we continue to grow within existing countries and globally, we may attract more visibility, which ultimately may increase the risk of becoming a target of legal and arbitration proceedings. Any increase in litigation, even in the case of a positive outcome in such proceedings, may still result in increased costs to us as we will have to bear part or all of our advisory and other costs to the extent they are not reimbursed by the opponent. All of which could have a material adverse effect on our business, financial condition, operating profit and prospects.

Risks related to financial conditions and financing

We may not be able to generate sufficient cash to service all of our indebtedness and to fund our capital expenditures, and may be forced to take other actions to satisfy our obligations under our indebtedness that may not be successful.

As of 30 June 2025, after giving effect to the Offering (assuming that the Offering is fully subscribed for) and our expected use of proceeds therefrom, our total indebtedness would have been EUR 4,955.8 million. Our ability to fund capital expenditures and other expenses and to service our indebtedness will depend on our future operating performance and ability to generate sufficient cash. If our cash flows and/or capital resources are insufficient to service our indebtedness, we may be forced to reduce or delay capital expenditures, sell assets, seek additional capital or restructure or refinance our indebtedness. These alternative measures may not be successful and may not permit us to meet our scheduled debt service obligations. Our ability to restructure or refinance our debt will depend on the condition of the capital markets and our financial condition at such time. Any refinancing of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations. There is no assurance that we will be able to refinance or extend the maturity of our indebtedness on favourable terms, or at all.

In addition, the terms of existing or future debt agreements may restrict us from adopting some of these alternatives. In the absence of such operating results and resources, we could face liquidity problems and might be required to dispose of material assets or operations to meet our debt service and other obligations. We may not be able to consummate those dispositions for fair market value or at all. Furthermore, any proceeds that we could realise from any such dispositions may not be adequate to meet our debt service obligations then due. Our inability to generate sufficient cash flow to satisfy our debt obligations, or to refinance our indebtedness on commercially reasonable terms or at all, could result in a material adverse effect on our business, financial condition and prospects and could negatively impact our ability to satisfy our obligations under our indebtedness.

If we cannot make scheduled payments on our indebtedness, we may be in default and holders of our Senior Secured Notes and the lenders under our Senior Facilities Agreement could declare all outstanding principal and interest to be due and payable, the lenders under our Revolving Credit Agreement could terminate their commitments to loan money, our secured lenders could foreclose against the assets securing the indebtedness owing to them, and we could be forced into bankruptcy or liquidation.

If our indebtedness is accelerated, we may need to repay or refinance all or a portion of our indebtedness before maturity. There can be no assurance that we will be able to obtain sufficient funds to enable us to repay or refinance our debt obligations on commercially reasonable terms, or at all, which could result in a material adverse effect on our business, financial condition, results of operations and prospects.

We may not be able to secure additional financing on favourable terms, or at all, to meet our future capital needs.

In the future, we may require additional capital to respond to business opportunities, challenges, acquisitions or unforeseen circumstances and may determine to engage in equity or debt financings or enter into credit facilities for other reasons. Unfavourable economic conditions and disruptions may impact our ability to obtain financing or to refinance existing debt on acceptable terms, if at all, could increase the cost of our borrowings, and may increase our exposure to currency fluctuations in countries where we operate. In the future, we may not be able to timely secure debt or equity financing on favourable terms or at all. Any debt financing obtained by us in the future could involve restrictive covenants relating to our capital raising activities and other financial and operational matters, which may make it more difficult for us to obtain additional capital and to pursue business opportunities, including potential acquisitions. If we raise additional funds through further issuances of equity, convertible debt securities or other securities convertible into equity, the Company's shareholders could suffer significant dilution in their percentage ownership of our company, and any new equity securities we issue could have rights, preferences and privileges senior to those of holders of our common stock, including shares of common stock sold in the Offering. If we are unable to obtain adequate financing or financing on terms satisfactory to us, when we require it, our ability to continue to grow or support our business and to respond to business challenges could be limited, which could have a material adverse effect on our financial position and operating profit.

Risks relating to the Offering and the securities

An active, liquid and orderly trading market for the Company's shares may not develop, the price of its shares may be volatile, and potential investors could lose a portion or all of their investment.

Prior to the Offering, there has been no orderly trading arranged for the Company's shares. There is a risk that an active and liquid market will not develop or, if developed, that it will not be sustained after completion of the Offering. If a liquid market does not develop, the Company's shares may therefore be difficult to sell compared to the shares of companies with more liquid trading markets, and the price of the shares may be subject to greater fluctuation than might otherwise be the case. The trading price of the shares may be subject to wide fluctuations in response to many factors, including stock market fluctuations and general economic conditions, regardless of the Company's actual performance. The Price Range has been set by the board of directors of the Company (the "Board") and the Selling Shareholder in consultation with the Joint Global Coordinators based on a number of factors, including discussions with certain institutional investors, a comparison with the market price of other comparable listed companies, the current market situation and estimates regarding the Company's business opportunities and future profitability, and the Offering Price will be determined through a book-building procedure. This price will not necessarily reflect the price at which investors in the market will be willing to buy and sell the shares following the Offering. Investors may, thus, not be able to resell the shares at or above the Offering Price.

The market price of shares in the Company could be negatively affected by sales of substantial amounts of shares by the Selling Shareholder, or other shareholders (including following the Liquidation, the Existing Investors and the Management Shareholders), including following the expiry of the applicable restriction periods, or the perception that such sales could occur.

The market price of the Company's shares could decline if there are substantial sales of the Company's shares, particularly sales by the Selling Shareholder or Alba Europe S.à r.l. ("Alba Europe"), an affiliate of Alba (as defined below), or, following the Liquidation, by Aegis Lux 1A S.à r.l. ("H&F"), Eiffel Investment Pte Ltd. ("Eiffel"), Alba Investments S.à r.l. ("Alba"), Securholds Spain S.L. ("Securholds" and, together with H&F, Eiffel and Alba, the "Existing Investors"), existing and former employees of the Group holding shares in the Company (the "Management Shareholders"), the Company's Board members, or any other significant shareholders from time to time, or otherwise when a large number of shares are sold.

While the Selling Shareholder, the Existing Investors, Alba Europe, the Management Shareholders and the shareholding Board members have each agreed, subject to certain exceptions, for certain periods of time following Admission, not to sell their respective holdings without the prior written consent of the Joint Global Coordinators and/or H&F, they will be able to sell following the expiry of the restrictions (in some cases subject to certain orderly marketing arrangements). Please refer to sections "Share capital and ownership structure – Lock-up arrangements" and "Share capital and ownership structure – Orderly marketing arrangements" for further information. Any sales of substantial amounts of the Company's shares by the Selling Shareholder, the Existing Investors, Alba Europe, the Management Shareholders, the Company's Board members, or any other significant shareholders, or the perception that such sales might occur, could cause the market price of the Company's shares to decline.

The Selling Shareholder and the Existing Investors will continue to have significant influence over the Company after the Offering and the Liquidation and the Selling Shareholder's and Existing Investors' interests may not be aligned with those of other shareholders.

Following completion of the Offering and before the Redemption and Liquidation (as defined in section "Share capital and ownership structure – Reorganisation in connection with the Offering – Redemption and Liquidation"), assuming that the Offering Price is at the midpoint of the Price Range and that the Overallotment Option is exercised in full, the Selling Shareholder will hold 73.2% of the shares in the Company. Following completion of the Liquidation, assuming the Offering Price is at the midpoint of the Price Range, that the Overallotment Option is exercised in full, the Conversion Price is at the midpoint of the Price Range and that each Management Shareholder has elected to receive their maximum entitlement to cash in accordance with the election process (and assuming that each Management Shareholder has elected to participate in the go-forward equity arrangements of the Group), the Existing Investors will hold 43.5% (H&F), 15.9% (Eiffel), 6.3% (Alba) and 5.4% (Securholds) of the shares in the Company. Thus, the Selling Shareholder and the Existing Investors are likely to continue to have a significant influence over the Company's operations, and in particular, the outcome of matters submitted to Company's shareholders for

approval, including the election of Board members and any merger, consolidation and sale of all or substantially all of Company's assets.

The interests of the Selling Shareholder and the Existing Investors may differ significantly from or compete with the Company's interests or those of the other shareholders, and the Selling Shareholder and the Existing Investors could exercise influence over the Company in a manner that is not in the best interest of the other shareholders. By way of example, there could be a conflict between the interests of the Selling Shareholder and/or one or more Existing Investors on the one hand, and the interests of the Company or its other shareholders on the other hand with respect to distribution of dividends. Such conflicts could have a material adverse effect on the business, results of operations and financial condition.

The Company is a holding company with substantially all of its operations conducted through its subsidiaries. The Company's ability to pay dividends is dependent upon its future earnings, financial condition, cash flows, working capital requirements, capital expenditures and other factors as well as obtaining cash dividends and other cash payments or obtain loans from subsidiaries.

The Company is a holding company of the Group and has no independent business operations or significant assets, other than the equity interests it holds directly or indirectly in its subsidiaries. The Company will thus be dependent upon the cash flow from its subsidiaries in the form of dividends, interest payments on intercompany loans and other distributions or payments to be able to meet its progressive ordinary dividend payouts of approximately 30–40% of Adjusted Net Profit.¹⁾ The amounts of dividends, intercompany loan payments, distributions and other payments to the Company will depend on the profitability and cash flows of its subsidiaries and the ability of its subsidiaries to make such dividends, payments or distributions under applicable law. The subsidiaries of the Company, however, may not be permitted to make such dividends, payments or distributions to the Company to enable the Company to make dividends on its shares or return excess capital to shareholders. Various regulations, including tax law financial assistance or corporate benefit restrictions, as well as limits on distributable reserves and agreements governing debt and other arrangements of certain of our subsidiaries may restrict, and in some cases, actually prohibit the ability of these subsidiaries to move cash to the Company. Any restrictions on such subsidiaries could materially adversely affect the ability of the Company to make dividend payments, maintain its progressive dividend policy or return excess capital to shareholders.

Additionally, the Company's shares will be denominated in EUR only, and any dividends will be paid in EUR. As a result, shareholders outside the European Monetary Union ("EMU") may experience adverse effects on the value of their shareholding and their dividends, when converted into other currencies, if the EUR depreciates against the relevant currency.

The commitments from Cornerstone Investors are not secured and may therefore not be met.

Alecta Tjänstepension Ömsesidigt, AMF, GIC Private Limited, Swedbank Robur and Tredje AP-fonden (the "Cornerstone Investors") have undertaken to acquire shares in the Offering, corresponding to approximately EUR 1,380 million. The Cornerstone Investors will hold approximately 10.3% of the total number of shares and votes in the Company after the completion of the Offering (assuming the Offering Price is at the midpoint of the Price Range). However, the Cornerstone Investors' commitments are not secured by any bank guarantee, blocked funds or pledge of collateral or similar arrangements. For this reason, there is a risk that the Cornerstone Investors will not be able to, entirely or partly, meet their commitments. Moreover, the Cornerstone Investors' commitments are associated with certain conditions, such as achieving a certain distribution of the Company's shares in connection with the Offering as well as that the Offering is completed within a certain period of time. In the event that any of these conditions are not fulfilled, there is a risk that the Cornerstone Investors will not fulfil their commitments, which could have a negative impact on the completion of the Offering.

Shareholders in the United States or other countries outside the United Kingdom may not be able to participate in any potential future cash offers.

Under the UK Companies Act, if a public company limited by shares issues new shares for cash, existing shareholders have a statutory pre-emption right to subscribe for such shares in proportion to their existing holdings. Shareholders in certain other countries may, however, be subject to limitations that prevent them from participating in such rights offerings, or that otherwise makes participation difficult or limited. For example, shareholders in the United States may be unable to exercise any such rights to subscribe for new shares unless a registration statement under the Securities Act is effective in respect of such subscription rights and shares or an exemption from the registration requirements under the Securities Act is available. Shareholders in other jurisdictions outside the United Kingdom may be similarly affected if the rights and the new shares being offered have not been registered with, or approved by, the relevant authorities in such jurisdiction. The Company is under no obligation to file a registration statement under the Securities Act or seek similar approvals under the laws of any other jurisdiction outside the United Kingdom in respect of any subscription rights and shares and doing so in the future may be impractical and costly. To the extent that shareholders in jurisdictions outside the United Kingdom are not able to exercise their rights to subscribe for new shares in any future rights issues, their ownership in the Company may be diluted or reduced.

1) Adjusted Net Profit is defined as net profit for the period, before acquisition-related items and separately disclosed items, including tax impact of these components. Acquisition-related items relate to the amortisation and depreciation impact in net profit related to the 2020 Business Combination.




Alarm



Verisure Alarmcentral 020-724 365
Wanneer u niet bereikbaar bent, wordt u automatisch gebeld.
Lidmaatschap kan ook afgezegd worden.

Invitation to acquire shares in Verisure

Verisure, together with the Selling Shareholder and the Existing Investors, have resolved to diversify the distribution of ownership of the shares in Verisure in order to provide a liquid market to the shares and support continued growth and development. The Board has therefore applied for listing of Verisure's shares on Nasdaq Stockholm.

On 12 September 2025, Nasdaq Stockholm's Listing Committee resolved to admit Verisure's shares to trading subject to certain conditions, including that customary conditions regarding distribution of shares are met not later than by the first day of trading, which is expected to be on 8 October 2025.

Pursuant to the terms and conditions set forth in the Prospectus, investors are hereby offered to acquire a minimum of 233,703,703 and up to a maximum of 257,551,019 shares, of which the Company is offering a minimum of 229,629,629 and up to a maximum of 253,061,224 newly issued shares and the Selling Shareholder is offering a minimum of 4,074,074 and up to a maximum of 4,489,795 existing shares (the **"Offering"**) (excluding potential shares offered in accordance with the Overallotment Option (as defined below), depending on the Offering Price to be established within the Price Range. Sales of existing shares by the Selling Shareholder are limited to: (i) the Overallotment Option; and (ii) sales on behalf of certain Management Shareholders to primarily help cover taxes arising from the Offering and the subsequent liquidation of the Selling Shareholder (at which point the underlying shareholders of the Selling Shareholder will be direct shareholders in the Company).

The price in the Offering will be determined through a book-building process. The final price per share in the Offering (the **"Offering Price"**) will be set within the price range EUR 12.25-13.50 (the **"Price Range"**). The Offering Price is expected to be made public by means of a press release around 8 October 2025.

The Company and the Selling Shareholder will offer up to 245,048,543 newly issued and existing shares in the Company (excluding potential shares offered in accordance with the Overallotment Option (as defined below)) based on an Offering Price of EUR 12.875 (assuming the Offering Price is at the midpoint of the Price Range). On 7 October 2025, the Board intends to resolve on a new issue of shares to provide the Company with gross proceeds of EUR 3,100.0 million, corresponding to up to 240,776,699 new shares in the Company (assuming the Offering Price is at the midpoint of the Price Range), in accordance with the authority granted to them by the general meeting to be held on 7 October 2025. Provided that all newly issued shares are subscribed for and the Offering Price is at the midpoint of the Price Range, the Company's share capital (following the Offering) will amount to EUR 1,040,777 divided into 1,040,776,699 shares, of which the newly issued shares in the Offering represent approximately 23.1% of the shares and votes in the Company. The Selling Shareholder will offer up to 4,271,844 existing shares, representing approximately 0.4% of the shares and votes in the Company if the Offering is fully subscribed for (assuming the Offering Price is at the midpoint of the Price Range).

In order to cover any overallotment in connection with the Offering, the Selling Shareholder will grant an option to Morgan Stanley (on behalf of the Underwriters) to acquire shares up to a maximum of 15% of the total number of shares in the Offering (excluding the Subscriptions), corresponding to up to an additional 34,004,854 existing shares (assuming the Offering Price is at the midpoint of the Price Range) (the **"Overallotment Option"**). The Overallotment Option may be exercised in whole or in part within 30 calendar days from the first day of trading in the shares of Verisure on Nasdaq Stockholm. Provided that the Overallotment Option is exercised in full and assuming an Offering Price of EUR 12.875, the midpoint of the Price Range, the Offering will comprise up to 279,053,397 shares, corresponding to approximately 26.8% of the shares and votes in the Company.

The total size of the Offering is expected to be up to EUR 3,155 million, based on full acceptance of the Offering. If the Overallotment Option is also exercised in full, the total size of the Offering is expected to be up to EUR 3,593 million.

The Cornerstone Investors, Alecta Tjänstepension Ömsesidigt, AMF, GIC Private Limited, Swedbank Robur and Tredje AP-fonden, have undertaken to, directly or indirectly, acquire shares in the Offering to the Offering Price, corresponding to the amount and ownership percentage in the Company listed below, based on the number of shares in the Company following the Offering and based on a final price in the Offering corresponding to the midpoint of the Price Range, EUR 12.875:

- Alecta Tjänstepension Ömsesidigt: EUR 300 million, 2.2%;
- AMF: EUR 300 million, 2.2%;
- GIC Private Limited: EUR 300 million, 2.2%;
- Swedbank Robur: EUR 300 million, 2.2%; and
- Tredje AP-fonden: EUR 180 million, 1.3%.

Each of the Cornerstone Investors' undertakings are conditional upon, *inter alia*, (i) that the listing of the Company's shares on Nasdaq Stockholm is completed no later than on 22 October 2025; (ii) that the Offering Price does not exceed EUR 13.50 (i.e., the highest price within the Price Range); (iii) Nasdaq Stockholm's share distribution requirement is met (or if not, that the Company is granted an exemption); and (iv) that the shares in the Offering are allocated to the Cornerstone Investor corresponding to its respective undertakings.

London, 29 September 2025

Verisure plc
The Board

Aegis Lux 2 S.à. r.l.

Background and reasons

We are the leading provider of professionally installed and monitored security services in Europe and Latin America.¹⁾ We believe everyone has the right to feel safe and secure, and we are committed to protecting what matters most to our customers. As of 30 June 2025, more than 5.8 million families and small businesses placed their trust in us.

Our services protect against intrusion, burglary, fires, physical attack, theft, life-threatening emergencies and other hazards. Our offering is built on four pillars: *Deter*, *Detect*, *Verify* and *Intervene*.

We provide recurring subscription-based services including professional installation, 24/7 monitoring, expert verification and response, customer care, maintenance and technical support. We are primarily a service business rather than a hardware business. Our physical devices support our subscription service, generating recurring revenue that accounted for approximately 90% of our total revenues for the year ended 31 December 2024. Our customer base was 82% residential and 18% small businesses as of 30 June 2025.

We invest significantly in marketing to build awareness and demand, supported by a booking-based, counselled sales process that ensures high-quality customer acquisition. An upfront fee also ensures that our customers are invested in our proposition from day one, leading to low attrition rates and an average implied customer lifetime of approximately 15 years.²⁾

Since selling our first system in Sweden in 1988, we have expanded continuously. As of 30 June 2025, we served customers in 17 countries, with 90% of them in 13 European markets and the rest in four Latin American countries. We expect to complement our Latin American footprint by entering Mexico in the fourth quarter of 2025 through our announced acquisition of ADT Mexico.

We estimate that our customer portfolio is over five times larger than the second largest player across the geographies where we operate and that in 13 of our 17 geographies, including all five of our top markets, we are the market leader by the number of customers served.³⁾ Additionally, we are also a large camera and video surveillance provider, with more than 1.1 million users served across 50 countries through Arlo Europe, including approximately 291,000 customers who subscribed to our premium video service.⁴⁾

From 2014 to 2024, we grew our customer base more than three times, revenue by almost four times, and Adjusted EBITDA by more than five times. In the year ended 31 December 2024, we delivered a strong financial performance, with revenue of EUR 3,408 million, reflecting a year-on-year revenue growth of 10.3%, Adjusted EBIT of EUR 819 million, with an Adjusted EBIT margin of 24% and Adjusted EBITDA of EUR 1,534 million, resulting in an Adjusted EBITDA margin of 45%. With a continued strong financial performance in the first half of 2025, our track record and strong financial performance underscores the strength of our recurring revenue model and customer-focused service. We believe that our markets remain underpenetrated, offering significant potential for future growth. With our service offering, market position and scale position, we believe we are well-suited to continue to create and capture future category growth.

The Offering and the listing will expand the shareholder base and enable us to access the Swedish and international capital markets, providing a liquid market for our shares and supporting our continued growth and development. Our Board considers the Offering and listing of Verisure's shares to be a logical and important step in our development, which will also increase the awareness of Verisure and its operations among current and potential customers and suppliers, as well as aid in the attraction of new talent. In addition, the Offering will provide certain of the Existing Investors and the Management Shareholders with the opportunity to monetise part of their investment in Verisure. The intention is that the Selling Shareholder will be liquidated in due course after completion of the listing with the proceeds of such liquidation (including shares in the Company) distributed in accordance with a reorganisation and implementation agreement entered into by, among others, the direct and indirect shareholders of the Selling Shareholder, as described in "*Share capital and ownership structure – Reorganisation in connection with the Offering – Redemption and Liquidation*". The Existing Investors and the Management Shareholders intend to retain a significant portion of their shareholdings in the Company received following such liquidation.

1) Company Data Analysis based on our estimates of installed bases of professionally-monitored security systems.

2) Average implied customer lifetime of approximately 15 years calculated based on acquisition cohort decay rates over the past eight years as of 31 December 2024.

3) Company Data Analysis based on our estimates of installed bases of professionally-monitored security systems.

4) Figures as of 30 June 2025, which do not include Verisure customers who may also have bought Arlo cameras in conjunction with their alarm system.

The Offering will consist of both newly issued shares offered by the Company and existing shares sold by the Selling Shareholder. The issue of new shares is expected to provide us with gross proceeds of approximately up to EUR 3,100.0 million (assuming that the Offering is fully subscribed for). After deduction of transaction costs related to the Offering, the net proceeds is EUR 2,986.3 million. We intend to use the net proceeds of this issue of new shares to strengthen our balance sheet and facilitate our further growth, as follows:

- fully repay each of our EUR 800 million Fixed Rate Senior Secured Notes due July 2026, EUR 1,150 million Fixed Rate Senior Secured Notes due February 2027, EUR 400 million Fixed Rate Senior Secured Notes due October 2027 and EUR 134.6 million SEK Senior Unsecured Notes due February 2029 (EUR 2,495.2 million in total, including call premium);
- fully repay the outstanding drawn amounts under our Existing Revolving Credit Facility (EUR 313.3 million);
- fund the employee benefit trust (the “**EBT**”) to purchase certain Management Shareholders’ direct or indirect interests in the Selling Shareholder (EUR 25.0 million, assuming the maximum election by such Management Shareholders);
- pay other transactional fees and expenses related to our recent debt financing arrangements as described in section “*Operating and financial review – Liquidity, liabilities and financing agreements – Recent financing arrangements.*” (EUR 19.7 million); and
- retain any remaining cash of the Offering net proceeds (EUR 133.1 million) on the balance sheet to be used, along with additional drawings under the New Revolving Credit Facility and operational cash, to fully fund our acquisition of ADT in Mexico upon closing.

Please see sections “*Business and strengths – Financial strengths: our value-creation proposition – Long-Term, uninterrupted, profitable growth compounder*”, “*Operating and financial review – Liquidity, liabilities and financing agreements*” and “*Share capital and ownership structure – Reorganisation in connection with the Offering – Redemption and Liquidation*” for more information.

In other respects, reference should be made to the full particulars of this Prospectus, which has been prepared by the Board of Verisure plc in connection with the application for listing of Verisure’s shares on Nasdaq Stockholm and the Offering made in connection with the listing.

The Board of Verisure plc is responsible for the content of the Prospectus. To the best of the Board’s knowledge, the information contained in this Prospectus is in accordance with the facts and no information that likely could affect its meaning has been omitted.

London, 29 September 2025

Verisure plc
The Board

*The Board of Verisure plc alone is responsible for the content of this Prospectus. However, the Selling Shareholder confirms its commitment to the terms and conditions of the Offering in accordance with what is set out in the section “*Terms and conditions*” of the Prospectus.*

Aegis Lux 2 S.à. r.l.

Terms and conditions

The Offering

The Offering comprises up to 245,048,543 newly issued and existing shares in the Company (excluding potential shares offered in accordance with the Overallotment Option), of which up to 4,271,844 existing shares in the Company are to be offered by the Selling Shareholder and up to 240,776,699 newly issued shares are offered by the Company (assuming the Offering Price is at the midpoint of the Price Range). The Offering is divided into two parts:

- an offering to the general public in Sweden; and¹⁾
- an offering to institutional investors in Sweden and abroad.²⁾

The outcome of the Offering is expected to be announced through a press release around 8 October 2025.

Overallotment Option

In order to cover any overallotment in connection with the Offering, the Selling Shareholder will grant an option to Morgan Stanley (on behalf of the Underwriters) to acquire shares up to a maximum of 15% of the total number of shares in the Offering (excluding the Subscriptions), corresponding to up to an additional 34,004,854 existing shares (assuming the Offering Price is at the midpoint of the Price Range) (the “**Overallotment Option**”). The Overallotment Option may be exercised in whole or in part within 30 calendar days from the first day of trading in the shares of Verisure on Nasdaq Stockholm. Provided that the Overallotment Option is exercised in full and assuming an Offering Price of EUR 12.875, the midpoint of the Price Range, the Offering will comprise up to 279,053,397 shares, corresponding to approximately 26.8% of the shares and votes in the Company.

Distribution of shares

The distribution of shares between the two parts of the Offering will be based on demand. Distribution will be determined by the Company and the Selling Shareholder in consultation with the Joint Global Coordinators.

Book-building procedure

Institutional investors will be given the opportunity to participate in the Offering in a form of a book-building procedure by submitting expression of interest. The book-building procedure commences on 30 September 2025 and runs until 7 October 2025.

The book-building procedure for institutional investors may be cancelled earlier or extended, with the announcement of any such cancellation or extension made public through a press release before the end of the book-building period. For further information, see section “– Application – The Offering to institutional investors” below.

Offering Price

The Offering Price will be determined through the book-building procedure discussed above and will be set within the price range of EUR 12.25-13.50 (the “**Price Range**”). The Price Range has been set by our Board and the Selling Shareholder in consultation with the Joint Global Coordinators based on a number of factors, including discussions with certain institutional investors, a comparison with the market price of other comparable listed companies, the current market situation and estimates regarding the Company’s business opportunities and future profitability. The Offering Price to the general public will not exceed EUR 13.50 per share (i.e., the highest price within the Price Range). No commission will be charged by the Group or the Joint Bookrunners to participants purchasing shares in the retail offering in Sweden. The Offering Price is expected to be made public through a press release around 8 October 2025.

Application

The Offering to the general public in Sweden

Applications from the general public for the acquisition of shares must be made between 30 September 2025 and 6 October 2025 and relate to a minimum of 50 shares and a maximum of 8,170 shares, in even lots of 10 shares.

Late applications may be disregarded. Only one application per investor may be made. If more than one application is made, then DNB Carnegie, Montrose, Nordea, Avanza and Nordnet reserve the right to only consider the first application received. Note that the application is binding. The Company and the Selling Shareholder in consultation with the Joint Global Coordinators, reserves the right to extend the application period. Notification of such an extension will be given in a press release prior to the end of the application period.

A Legal Entity Identifier (“**LEI**”) is a global identification code for legal entities that is mandatory for securities transactions. Registration for an LEI code must take place in ample time prior to application since this code must be stated on the application. More information about LEI requirements is available on the SFSA’s website, www.fi.se. To be entitled to participate in the Offering and be allotted shares, a legal entity must hold and state their LEI number.

A National ID or National Client Identifier (“**NCI number**”) is a global identification code for individuals that is mandatory for securities transactions. If you only have Swedish citizenship, your NCI number consists of the designation “SE” followed by your social security number. If you have multiple citizenships or any other citizenship than Swedish, your NCI number may be another type of number. For more information on how to obtain NCI numbers, please contact your local bank. Remember to find out your NCI number in good time as the number must be stated on the application.

1) The general public includes private individuals and legal entities in Sweden who register for the acquisition of maximum of 8,170 shares.

2) Institutional investors include private individuals and legal entities who register for the acquisition of more than 8,170 shares.

Anyone wishing to use accounts with specific rules for securities transactions, such as endowment insurance (Sw. *kapitalförsäkring*), for the acquisition of shares in the Offering must clear with the bank or institution that provides their insurance if this is possible.

Applications of acquisition of shares must be made in accordance with instructions given below for each bank, respectively. The Prospectus is available on the Company's website (www.verisure.com) and available or accessible via DNB Carnegie's website (www.carnegie.se), Montrose's website (www.montrose.io), Nordea's website (www.nordea.se/prospekt), Avanza's website (www.avanza.se) and Nordnet's website (www.nordnet.se).

Applications via DNB Carnegie

Applicants applying to acquire shares through DNB Carnegie must have a securities depository account or investment savings account (Sw. *investeringssparkonto*) with DNB Carnegie.

For customers with an investment savings account with DNB Carnegie, DNB Carnegie will, if the application results in allotment, acquire the corresponding number of shares in the Offering for further sale to the customer at the Offering Price. The application may be submitted by contacting their advisor at DNB Carnegie. If the applicant does not have an advisor, the applicant may contact DNB Carnegie Private Banking.

Applications via Montrose

Persons applying to acquire shares through Montrose must be clients of Montrose and thereby hold a custody account or an investment savings account with DNB Carnegie. Montrose will receive the client's application to acquire shares and transmits it to DNB Carnegie for execution. For clients with an investment savings account with DNB Carnegie (through Montrose), DNB Carnegie will, if the application results in allotment, acquire the equivalent number of shares in the Offering and resell the shares to the customer at the Offering Price. An application to acquire shares is made through Montrose's digital platform and can be made from 30 September up to and including 15:00 CEST on 6 October. In order to not lose the right to any allotment, Montrose's clients must have sufficient value in the account to cover the application from 15:00 on 6 October until the settlement date, which is expected to be 10 October 2025.

Applications via Nordea

Customers of Nordea's netbank can apply for shares between 30 September 2025 and 6 October 2025 at 15:00 CEST. Applicants applying to acquire shares through Nordea must, when submitting the application, hold a securities depository account (Sw. *värdepappersdepå*) or an investment savings account (Sw. *investeringssparkonto*) with a Securities Depository Service (Sw. *Värdepapperstjänst Depå*) at Nordea. Customers who do not hold a securities depository account or investment savings account with Securities Depository Service must open such account prior to submitting the application.

Nordea customers must have sufficient funds available on their account between 15:00 CEST on 6 October 2025 and 23:59 CEST on 10 October 2025, corresponding to at least the amount to which the application relates. Thus, the customer undertakes to keep

the amount available on the specified securities depository account or investment savings account during the aforementioned period, and the customer is aware that if the amount is insufficient during this period, this may result in no allocation of shares being made. Please note that the amount cannot be disposed of during the specified period. As soon as possible after allocation has taken place, the funds will be freely available to those who do not receive any allocation. Funds that are not available on the account specified in the application during the specified period will entitle Nordea to interest in accordance with the terms of the relevant account.

For customers with an investment savings account with Securities Depository Service at Nordea, Nordea will, if the application results in allocation, acquire the corresponding number of shares in the Offering for resale to the customer at the Offering Price. The customer will acquire the shares from Nordea with funds in the investment savings account with the Securities Depository Service.

Further instructions on application can be found on Nordea's website (www.nordea.se).

Applications via Avanza

Persons applying to acquire shares through Avanza must have an account with Avanza. Persons who do not hold an account at Avanza must open such an account prior to submission of the application to acquire shares. Opening a securities depository account or investment savings account with Avanza is free of charge and takes approximately three minutes.

Customers at Avanza can apply to acquire shares via Avanza's internet service. Applications via Avanza can be submitted from 30 September 2025 up to and including 15:00 CEST on 6 October 2025. In order not to lose the right to any allotment, depository account customers at Avanza must have sufficient funds available in the specified account from 15:00 CEST on 6 October 2025 until the settlement date, which is expected to be 10 October 2025. Full details of the application procedure via Avanza are available on Avanza's website (www.avanza.se).

Applications via Nordnet

Nordnet clients in Sweden can apply through Nordnet's webservice. Application to acquire shares is made via Nordnet's webservice and can be submitted from 30 September 2025 up to and including 15:00 CEST on 6 October 2025. To ensure that they do not lose their right to any allotment, Nordnet customers must have sufficient funds available in their account from 15:00 CEST on 6 October 2025 until the settlement date, which is expected to be 10 October 2025. Full details of how to become a Nordnet customer and the application procedure via Nordnet are available on www.nordnet.se. For customers that have an investment savings account at Nordnet, should an application result in allotment, Nordnet will purchase the equivalent number of shares to the Offering and resell the shares to the customer at a price corresponding to the Offering.

The Offering to institutional investors

The application period for institutional investors in Sweden and abroad will take place between 30 September 2025 and 7 October 2025. The Company's Board and the Selling Shareholder, in

consultation with the Joint Global Coordinators, reserve the right to shorten or extend the application period for the Offering to institutional investors. Announcement of such an extension will be made public by the Company through a press release. Expressions of interest from institutional investors in Sweden and abroad are to be submitted to the Underwriters in accordance with certain instructions.

Allocation

The allocation of shares will be determined by our Board and the Selling Shareholder, in consultation with the Joint Global Coordinators. The objective is to cultivate a strong institutional ownership base and a wide spread of shares among the general public in order to facilitate a regular and liquid trading of the shares on Nasdaq Stockholm.

The Offering to the general public in Sweden

The allocation of shares is not dependent upon when the application is submitted during the application period. If the Offering is oversubscribed, allotment may not take place, or it may take place with a lower number of shares than is referred to in the application, and allotment may take place in whole or partly by random selection. In addition, employees, and certain closely related parties to the Company, as well as customers of DNB Carnegie, Montrose, Nordea, Avanza and Nordnet may be considered separately at allocation. Allocation of shares may also be made to employees of DNB Carnegie, Montrose, Nordea, Avanza and Nordnet, however, without these being prioritised. In such a case, the allotment will take place in accordance with the Swedish Securities Market Association's (Sw. *Föreningen Svensk Värdepappersmarknad*) rules and the SFSA's regulations.

The Offering to institutional investors

As the aim is to have a strong institutional ownership base following the Offering, the allotment of shares to institutional investors who have submitted their expressions of interest is entirely discretionary.

Information on allotment and payment

The Offering to the general public in Sweden

The final allocation of shares is expected to take place around 8 October 2025. As soon as possible thereafter, a contract note will be sent out to those who have received allotment of shares in the Offering. Those who have not been allotted shares will not be notified. Full payment for allotted shares must be paid in cash no later than 10 October 2025, according to instructions on the contract note sent out.

For further information regarding conversion to EUR of funds deposited, please refer to the procedures of each bank.

Applications received by DNB Carnegie

Those who applied via DNB Carnegie can receive information on allotment through their advisor or customer manager from 09:00 CEST on 8 October 2025. Funds for payment are to be available in the stated securities depository account or investment savings account on 8 October 2025.

Applications received by Montrose

Applicants who have subscribed via Montrose will receive their allocation confirmation through the booking of allotted number of shares against a debit from the specified account, which is

expected to take place on or about 09:00 CEST on 8 October 2025. For Montrose clients, payment for allotted shares will be debited no later than on the settlement date of 10 October 2025.

Applications received by Nordea

Those who applied through Nordea are expected to be able to receive information of allocation via Nordea's online services from around 09:00 CEST on 8 October 2025. To be notified of the allocation, the following must be specified: name, personal ID number or corporate registration number, securities depository account number or the investment savings account number.

The settlement amount for allotted shares is expected to be deducted from the securities depository account or investment savings account specified in the application around 8 October 2025. For Nordea's customers, cash funds are required to be available on the specified securities depository account or investment savings account with Securities Service Custody account between 15:00 CEST on 6 October 2025 and 23:59 CEST on 10 October 2025.

Applications received by Avanza

Those who have applied to acquire shares through Avanza's internet service will receive information on allotment by the allotted number of shares being booked against payment of funds in the specified account, which is expected to take place on or about 09:00 CEST on 8 October 2025. For Avanza customers, payment for allotted shares will be deducted no later than on the settlement date of 10 October 2025. Note that funds for the payment of allotted shares are to be available from 15:00 CEST on 6 October 2025 until the settlement date, which is expected to be 10 October 2025.

Applications received by Nordnet

Clients who have applied through Nordnet's webservice will receive information about allotment by the allotted number of shares being booked against payment of funds in the specific account, which is expected on or about 8 October 2025. Note that funds for payment of allotted shares are to be available from 15:00 CEST on 6 October 2025 up to and including 10 October 2025.

The Offering to institutional investors

Institutional investors are expected to receive information regarding allotment in particular order on or about 8 October 2025, after which contract notes will be sent. Full payment for allotted shares must be made in accordance with the contract note and against the delivery of shares no later than 10 October 2025.

Insufficient or incorrect payment

If full payment is not made in due time as set out above in section "– The Offering to the general public in Sweden", allotted shares may be transferred to another party. If the selling price for such a sale were to be less than the Offering Price, the individual who was originally allotted these shares may have to pay the difference.

Registration and recognition of allotted and paid shares

The articles of association to be proposed to the shareholders of the Company at a general meeting of the Company on 7 October 2025 set out under section "Articles of association" (the "Articles") provide for shares to be held in uncertificated form with a central

securities depository (“CSD”). All shares allotted in the Offering will be delivered in uncertificated form through Euroclear Sweden. From Admission, the Company’s uncertificated shares will be registered in the CSD register operated by CREST, the UK-based CSD operated by Euroclear UK & International Limited, in Euroclear Sweden’s CREST participant account. Euroclear Sweden will, via a CSD link, record the Company’s uncertificated shares in its own book-entry system. Book-entry interests in respect of such shares will be recorded in the Euroclear Sweden CSD register of shareholders. Registration of allotted and paid shares with Euroclear Sweden and book-entry interests, for both institutional investors and the general public, is expected to take place on or about 10 October 2025, after which Euroclear Sweden will distribute a notice stating the number of shares in the Company, and corresponding book-entry interests, that have been registered in the recipient’s securities account. Shareholders whose holdings are nominee-registered will be notified in accordance with the procedures of the respective nominee.

Admission to trading on Nasdaq Stockholm

The Company’s Board has applied for listing of the Company’s shares on Nasdaq Stockholm. On 12 September 2025, Nasdaq Stockholm’s Listing Committee resolved to admit Verisure’s shares to trading on Nasdaq Stockholm, subject to certain conditions, including that customary conditions regarding distribution of shares are met not later than by the first day of trading, which is expected to be on 8 October 2025 (“Admission”). This means that trading will commence before the uncertificated shares are registered in book-entry form in the CSD register and before shares have been transferred to the investors’ securities accounts, service accounts, securities depository accounts or investment savings accounts and, in certain cases, before a contract note has been received. For further information, see section “– Important information regarding the potential sale of allotted shares” below.

This also means that trading will commence before the terms and conditions for completion of the Offering have been met. The trading will be conditional on this and if the Offering is not completed, any delivered shares shall be returned, and any payments shall be refunded.

The ticker for the shares in Verisure on Nasdaq Stockholm will be VSURE.

Stabilisation

In connection with the Offering, Morgan Stanley, in its capacity as stabilisation manager (on behalf of the Underwriters) may effect transactions aimed at supporting the market price of the shares at levels above those which might otherwise prevail in the open market. Such stabilisation transactions may be effected on Nasdaq Stockholm, in the over-the-counter market or otherwise, at any time during the period starting on the date of commencement of trading in the shares on Nasdaq Stockholm and ending no later than 30 calendar days thereafter. For further information, see section “Legal considerations and supplementary information – Stabilisation” below.

Announcement of the outcome of the Offering

The final outcome of the Offering is expected to be announced through a press release that will be available on the Company’s website, www.verisure.com, on or about 8 October 2025.

Right to dividend

Subject to the Articles, the shares offered shall rank *pari passu* and carry rights to dividends declared by Verisure from time to time following the Offering.

Subject to the provisions of the UK Companies Act, Verisure may, by ordinary resolution, declare dividends in accordance with the respective rights of shareholders, but no dividend shall exceed the amount recommended by the Board.

Subject to the provisions of the UK Companies Act, the Board may also pay interim dividends if it appears to the Board that they are justified by the profits of Verisure available for distribution. No ordinary resolution of Verisure’s shareholders will be required for the payment of interim dividends, if any.

Payment will be administered by Euroclear Sweden or, for nominee-registered shareholdings, in accordance with the procedures of the respective nominee. Only shareholders registered in the shareholder register maintained by Euroclear Sweden on the record date for any proposed dividend determined shall be ultimately entitled to receive dividends. For further information, see section “Share capital and ownership structure – Certain rights associated with the shares – Rights to dividends and balances in case of liquidation”. For deductions for Swedish preliminary tax, see section “Certain Swedish tax considerations” below.

Terms and conditions for completion of the Offering

The Offering is conditional on Verisure, the Selling Shareholder, H&F, Eiffel and the Underwriters executing an underwriting agreement (the “Underwriting Agreement”), which is expected to take place on or about 7 October 2025. The Offering is conditional on the interest in the Offering, according to the Selling Shareholder and the Company, in consultation with Joint Global Coordinators (on behalf of the Underwriters), being sufficient to enable trading in the shares, certain customary conditions in the Underwriting Agreement being fulfilled and the Underwriting Agreement not being terminated prior to settlement on 10 October 2025. The terms of completion of the Offering in the Underwriting Agreement are conditional on certain customary conditions including, *inter alia*, the Company’s representations and warranties being true and correct and no events occurring that have a material adverse effect on the Company. The Joint Global Coordinators (on behalf of the Underwriters) reserve the right to terminate the Underwriting Agreement until the settlement day of 10 October 2025 if any of the conditions (including the above) are not satisfied, or if certain customary events occur, in which case the Offering may be terminated. In such cases, neither delivery nor payment will be carried out under the Offering. Under the Underwriting Agreement, the Company will undertake to indemnify the Underwriters against certain claims under certain conditions. For more information regarding the conditions for completion of the Offering and the Underwriting Agreement, see section “Legal considerations and supplementary information – Underwriting Agreement” below.

Important information regarding the potential sale of allotted shares

For shareholders who hold their shares with nominees, notification of allotment will be made in accordance with the respective nominee’s procedures. For the general public in

Sweden who have subscribed for shares via a registration form, notification of allotment will be made via a contract note, which is expected to take place around 8 October 2025. After payment for allotted shares has been received by DNB Carnegie, Montrose, Nordea, Avanza and Nordnet, duly paid shares will be transferred to a VP account, service account or securities depository, as designated by the investor. The time required for sending contract notes, transferring payment and transferring acquired shares to investors means that these investors will not have acquired shares available on such designated VP account, service account or securities depository until 10 October 2025, or a few days later. Customers of DNB Carnegie, Montrose, Nordea, Avanza and Nordnet will be able to view and trade in allotted shares from 10 October 2025.

Trading in the Company's shares on Nasdaq Stockholm is expected to take place around 8 October 2025. The fact that the shares are not available on the investor's VP account, service account or securities depository until at the earliest on 10 October 2025 may mean that the investor is not able to sell the shares on Nasdaq Stockholm from the day the trade in the shares has commenced, but only when the shares are available in the VP account, the service account or the securities depository. The investor may, from 8 October 2025, be notified of the allotment. See further under section "*Information on allotment and payment – The Offering to the general public in Sweden*" above.

Information about the processing of personal data

DNB Carnegie

Parties who apply to subscribe for shares will submit personal data to DNB Carnegie. Personal data that is submitted to DNB Carnegie, for example, contact information and personal identification number, or which is otherwise registered in connection with the preparation or administration of the Offering, is processed by DNB Carnegie (as controller of the personal data, for the administration and execution of the offer). Processing of personal data also allows DNB Carnegie to comply with its statutory duties.

Personal data may for a defined purpose – in observance of bank secrecy rules – occasionally be disclosed to other companies within the DNB Carnegie Group or to undertakings which co-operate with DNB Carnegie, within and outside the EU/EEA in accordance with the EU's approved and appropriate protective measures. In certain cases, DNB Carnegie is also under a statutory duty to provide information, e.g., to the SFSA and the Swedish Tax Agency. You may read more about how the bank processes personal data at <https://www.carnegie.se/en/personaldata/>.

Montrose

Parties who apply to subscribe for shares will submit personal data to Montrose. Personal data that is submitted to Montrose, such as contact details and personal identification numbers, or otherwise registered in connection with the preparation or administration of the offering, is processed by Montrose, as the data controller, for the administration and execution of the offer. The processing of personal data also takes place so that Montrose can comply with its statutory duties. Personal data may for a defined purpose – in observance of bank secrecy rules – occasionally be disclosed to other companies within the DNB Carnegie Group or to companies that Montrose cooperates with,

within and outside the EU/EEA, in accordance with the EU's approved and appropriate protective measures. In certain cases, Montrose is also legally obligated to disclose information, for example, to the Financial Supervisory Authority and the Swedish Tax Agency. You can read more about how Montrose processes personal data at <https://www.montrose.io/personuppgifter>.

Nordea

Parties who apply to subscribe for shares will submit personal data to Nordea. Personal data that is submitted to Nordea, for example contact information and personal identification number, or which is otherwise registered in connection with the preparation or administration of the offer, is processed by Nordea, as controller of the personal data, for the administration and execution of the offer. Processing of personal data also takes place to enable Nordea to comply with its statutory duties. Personal data may for a defined purpose – in observance of bank secrecy rules – occasionally be disclosed to other companies within their respective groups or to companies which co-operate with Nordea within and outside the EU/EEA in accordance with EU's approved and appropriate protective measures. In certain cases Nordea is also under a statutory duty to provide information, for example to the Swedish Financial Supervisory Authority and the Swedish Tax Agency. Further information about how Nordea process personal data are available on Nordea's website (www.nordea.se).

Avanza

Parties who acquire shares in the Offering will submit information to Avanza. The personal data submitted to Avanza will be processed in computer systems to the extent necessary to provide services and administer customer engagement. Personal data collected from other sources than the customer may also be processed. The personal data may also be processed in data systems of companies or organisations that Avanza cooperates with. Information regarding the processing of personal data is provided by Avanza, which also accepts requests for correction of personal data. For further information about Avanza's processing of personal data, see <https://www.avanza.se/sakerhet-villkor/behandling-av-personuppgifter.html> (*in Swedish*). Address information may be obtained by Avanza through an automated process carried out by Euroclear.

Nordnet

In connection with acquiring shares in the Offering through Nordnet's online service personal data may be submitted to Nordnet. Personal data submitted to Nordnet will be processed and stored in data systems to the extent required to provide services and administer customer arrangements. Personal data obtained from other than the customer in question may also be processed. The personal data may also be processed in the data systems of companies or organisations with which Nordnet cooperates. All relevant personal data will be deleted when the customer relationship ends, in accordance with applicable law. Information on processing of personal data is provided by Nordnet, which also accepts requests for correction of personal data. For further information on how Nordnet processes and stores personal data, please contact Nordnet's customer service, email: info@nordnet.se.

Other information

The Underwriters are acting exclusively for the Company and no one else in connection with the Offering. They will not regard any other person (whether or not a recipient of this document) as their respective clients in relation to the Offering and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients nor for giving advice in relation to the Offering or any transaction or arrangement referred to herein.

In particular, the fact that DNB Carnegie, Goldman Sachs, Morgan Stanley, BofA Securities, J.P. Morgan, Barclays, BNP PARIBAS, CaixaBank, Nordea, Banca March and Santander are the Underwriters does not mean that any of the banks, respectively, considers applicants for the Offering (the “Acquirer”) as customers of the bank. The Acquirer is considered a customer only if each bank respectively has provided advisory services regarding the investment to the Acquirer, has otherwise contacted the Acquirer about the investment, or if the Acquirer has registered through the respective bank’s office or Internet banking platform. As a result, the banks respectively do not view the Acquirer as a customer, and the investment will not be subject to the investor protection regulations stipulated in the Swedish Securities Market Act (2007:528) (*Sw. lagen om värdepappersmarknaden*). This means, *inter alia*, that neither a so-called client classification nor the suitability assessment will be applied regarding the investment. Accordingly, the Acquirer is responsible for ensuring that it has sufficient experience and knowledge to understand the risks associated with the investment.

Information to distributors

With regard to product governance requirements in: (a) EU Directive 2014/65/EU on markets in financial instruments, (“**MiFID II**”), (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II, (c) national transposition measures (collectively, “**MiFID II product governance requirements**”), and without liability for damages that may otherwise be imposed on a “manufacturer” under MiFID II product governance requirements, the shares in the Offering have been subject to a product approval process, which has determined that (i) the target market for the shares are retail clients and investors that qualify as professional clients and eligible counterparties, individually as defined in MiFID II, and (ii) the shares are suitable for distribution through all distribution channels permitted under MiFID II (the “**EU Target Market Assessment**”).

Notwithstanding the EU Target Market Assessment, Distributors should note that: the price of the shares may decline and investors could lose all or part of their investment; the shares offer no guaranteed income and no capital protection; and an investment in the shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom.

The EU Target Market Assessment does not affect the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering. Furthermore, it is noted that, notwithstanding the EU Target Market Assessment, the

Underwriters will only procure investors who meet the criteria of professional clients and eligible counterparties in member states of the EEA other than Sweden. The EU Target Market Assessment is not to be considered as (a) a suitability or appropriateness assessment pursuant to MiFID II; or (b) a recommendation to any investor or group of investors to invest in, acquire, or take any other action in respect of the shares in the Company. Each distributor is responsible for its own assessment of the target market for the shares in the Company and for determining the appropriate distribution channels.

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK Product Governance Requirements**”), and/or any equivalent requirements elsewhere, and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the UK Product Governance Requirements and/or any equivalent requirements elsewhere) may otherwise have with respect thereto, the shares subject to the Offering have been subject to a product approval process, which has determined that such shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each defined in Chapter 3 of the FCA Handbook Conduct of Business Sourcebook; and (ii) eligible for distribution through all permitted distribution channels (the “**UK Target Market Assessment**”).

Notwithstanding the UK Target Market Assessment, Distributors should note that: the price of the shares may decline and investors could lose all or part of their investment; the shares offer no guaranteed income and no capital protection; and an investment in the shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom.

The UK Target Market Assessment is without prejudice to any contractual, legal or regulatory selling restrictions in relation to the Offering. Furthermore, it is noted that, notwithstanding the UK Target Market Assessment, the Underwriters will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the UK Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapters 9A or 10A respectively of the FCA Handbook Conduct of Business Sourcebook; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the securities and determining appropriate distribution channels.



verisure
ALARM

Market and opportunity

The Prospectus includes industry and market data pertaining to the Company's business and markets. Unless otherwise stated, the information provided in this section of the Prospectus regarding markets, categories, shares and competitive positions, should be considered the Company's assessment and best estimates, based on the Company's analysis of multiple third-party sources such as Eurostat and national statistics agencies across Latin America, services commissioned and paid for by us from the Boston Consulting Group and the Kantar Group, country-level industry publications and associations, competitor websites, media articles and interviews and LinkedIn posts as well as extrapolations from past known data and our country teams' estimates (together, the "Company Data Analysis").

As far as we are aware and able to verify, the information provided in the following section is reliable and accurate, and no facts have been omitted that would render the reproduced information inaccurate or misleading. However, we have not independently verified the accuracy or completeness of any third-party information and any assumptions or market views presented in such sources may have changed. Market and industry data and statistics are inherently unpredictable and subject to uncertainty and do not necessarily reflect actual market conditions. The information presented in this section may include estimates on future market performance and other forward-looking statements. Estimates and forward-looking statements are no guarantee for future results and actual events and circumstances may differ significantly from current expectations. A variety of factors can cause or contribute to such discrepancies, refer, inter alia, to the sections "Important information to investors – Forward-looking statements" and "Risk factors".

Our category: professionally-monitored security

We operate within the professionally-monitored security category of the broader security market. We believe that everyone has the right to feel safe and secure, and we are committed to protecting what matters most to our customers.

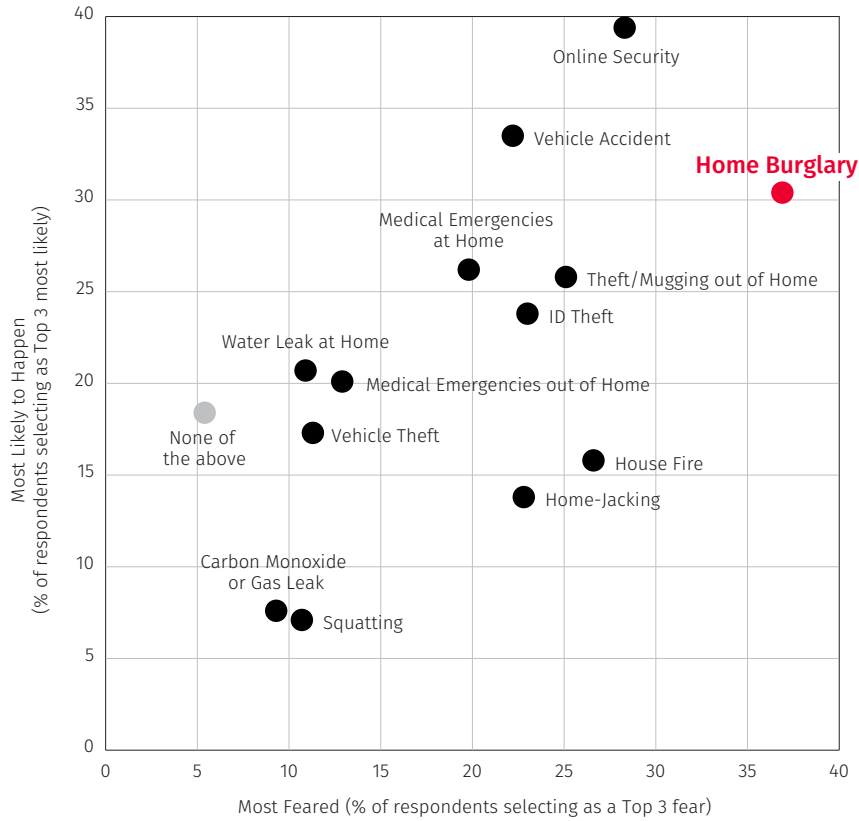
We believe families have the fundamental right to feel safe and secure in their homes. Yet, families continue to face concerns and fears, such as intrusion, burglary, fire and domestic emergencies. Historically, mitigation of these concerns typically involved a range of passive physical protection solutions, such as fences, strong doors, multiple locks, shutters, or over time, self-monitored solutions such as neighbours, dogs, bell alarms, as well as self-monitored alarms and connected cameras. More recently, families are increasingly turning to active protection by means of a professionally-monitored solution, which ensures 24/7 monitoring for incidents and rapid intervention whenever required.



When families are queried on their concerns and fears related to home security, certain fears are ranked higher than others. Our consumer research, involving more than 14,000 households across Verisure's European footprint, shows that weighted by population, an average of 37% of European families list burglary

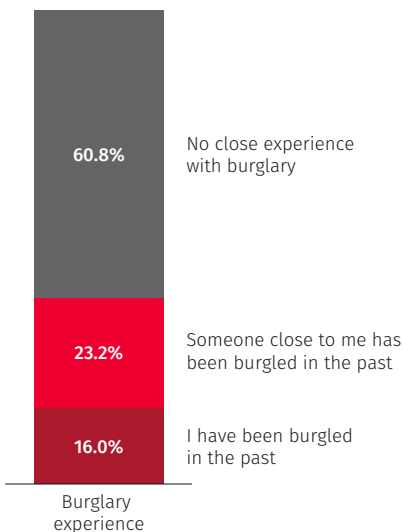
as one of their top three fears. This percentage is higher than any other consumer fear covered in the survey. Other home-related risks, such as fire or domestic emergencies, also rank high among household concerns.

HOUSEHOLDS' CONCERNS AND FEARS¹⁾



1) Company Data Analysis, April 2025. Based on a sample of 14,047 households across 13 European countries, weighted by population.

BURGLARY EXPERIENCE¹⁾



Consumer fears appear to be grounded in reality. Our consumer research studies show that approximately 39% of European families have either experienced a home intrusion or know someone who has, as of April 2025, as illustrated by the graph. The same consumer research also shows that direct or indirect burglary experience was identified as a purchasing driver by about 25% of households that are currently equipped with an alarm system, more than any other potential installation triggers listed in the survey.

Crime rates vary by country and by city. Different geographical areas also prioritise different home security concerns. While burglaries are, on average, the biggest concern for families, home protection measures are not limited to preventing intrusions. For instance, the same consumer survey indicates that Spanish families are as concerned about home occupation and squatting as they are about burglaries. Furthermore, Norwegian families are twice as concerned about a home fire as they are about a burglary, whereas German families prioritise the risk of a potential medical emergency at home. Monitored security, which allows for rapid identification and response to different types of incidents, provides an adequate solution to a wide range of risk situations.

1) Company Data Analysis, April 2025. Based on a sample of 14,047 households across 13 European countries, weighted by population.

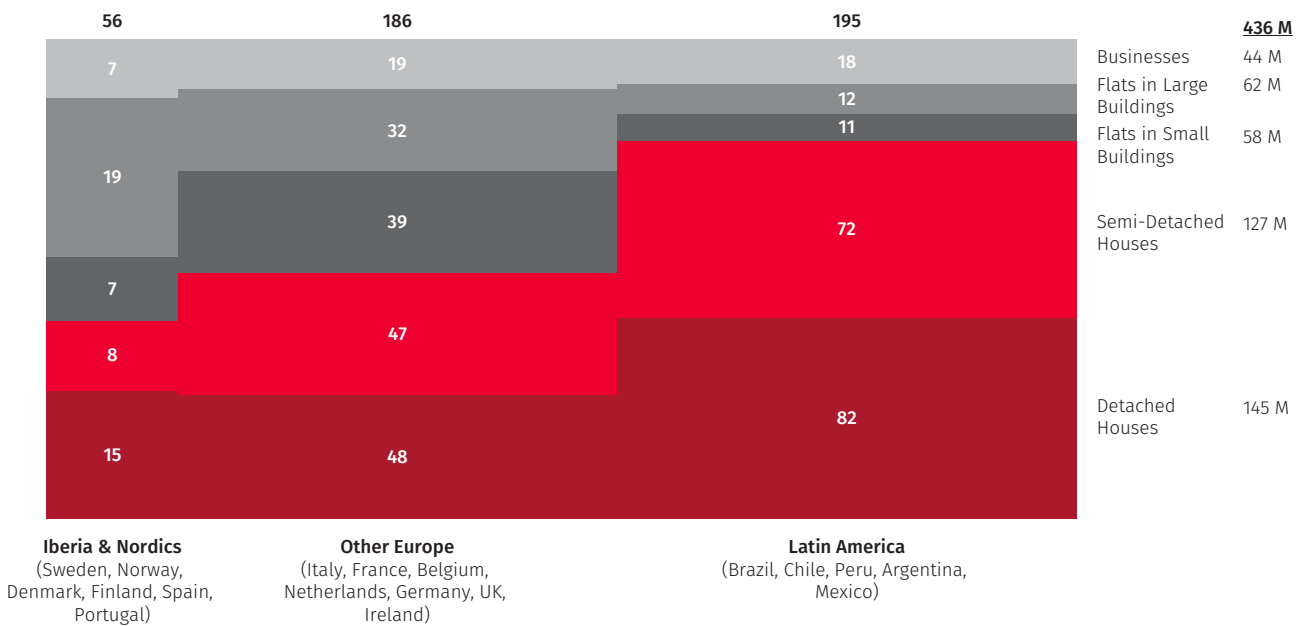
Large addressable market

Verisure currently operates in 13 countries across Europe (Sweden, Norway, Denmark, Finland, Spain, Portugal, Italy, France, Belgium, the United Kingdom, Ireland, the Netherlands and Germany) as well as in four countries in Latin America (Brazil, Chile, Peru and Argentina). We also expect to enter Mexico in 2025 and have incorporated the relevant market size and penetration data in our calculations of both Total Addressable Market (“TAM”) and Serviceable Addressable Market (“SAM”). We believe our TAM is substantial, comprising all family homes, unoccupied residential dwellings and business premises across these geographies.

Small business owners share similar concerns to those of families. Their place of business is often family-owned and represents a major asset to be protected. Within Verisure, we call these customers “prosumers” and we treat them as belonging to the same addressable market.

As of 31 December 2024, our TAM comprises approximately 436 million homes and small businesses across our footprint.

TAM – TOTAL UNIVERSE OF HOMES (OCCUPIED OR NOT) AND BUSINESS PREMISES (MILLIONS, 2024)¹⁾



1) Third-party industry data by Eurostat and national statistics agencies across Latin America.

We recognise that not all of our TAM is immediately serviceable. For example, the feeling of insecurity may be higher for those living in a house compared to living in an apartment. Additionally, crime is more prevalent in urban areas than in rural ones; unoccupied dwellings are not always perceived as an asset worth protecting; certain households or business owners may not be able to afford the ongoing costs associated with a professional monitoring service; and homeowners typically have more assets to protect than renters, and renters also often face restrictions on making structural changes to the dwelling they occupy.

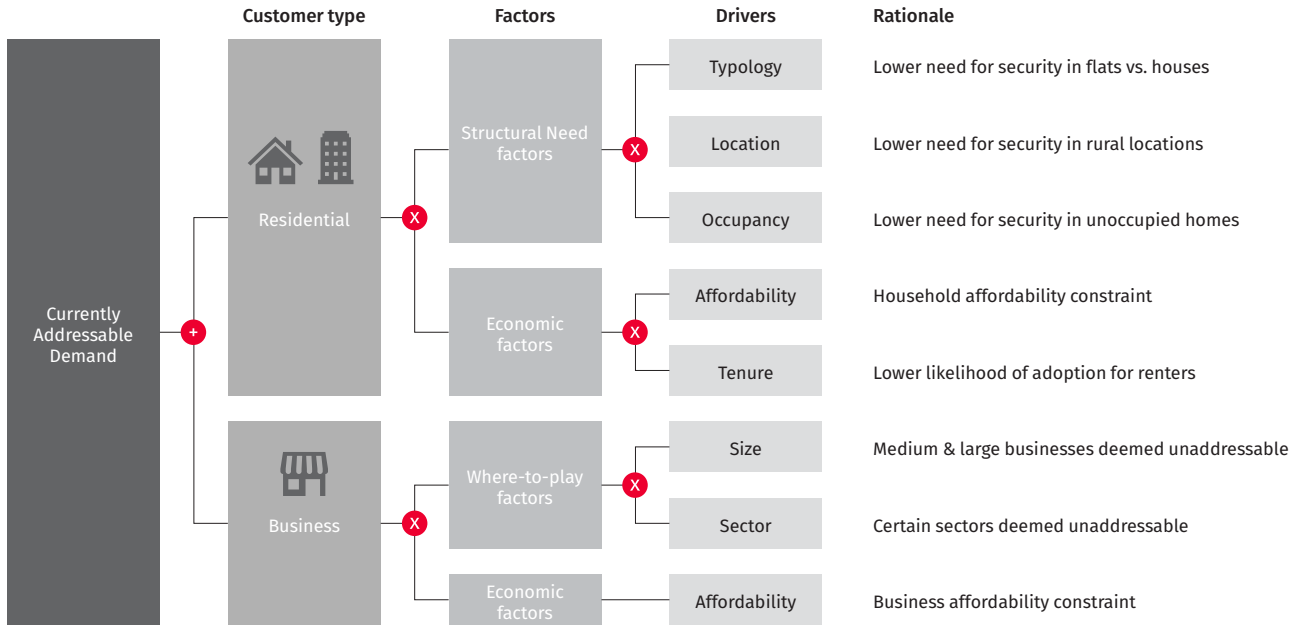
We benefit from extensive experience in the category and are able to leverage that experience to model and size the SAM for professionally-monitored security. Our starting point is our large TAM of 436 million homes and small businesses across our geographies. We then account for the different levels of addressability we have measured and observed over time, using criteria including dwelling typology, location, occupancy, affordability and tenure, as well as activity sector for small businesses.

Under our central modelling scenario, we estimate our current SAM to be 122 million homes and 13 million small businesses, for a total SAM of 135 million locations, as of 31 December 2024.

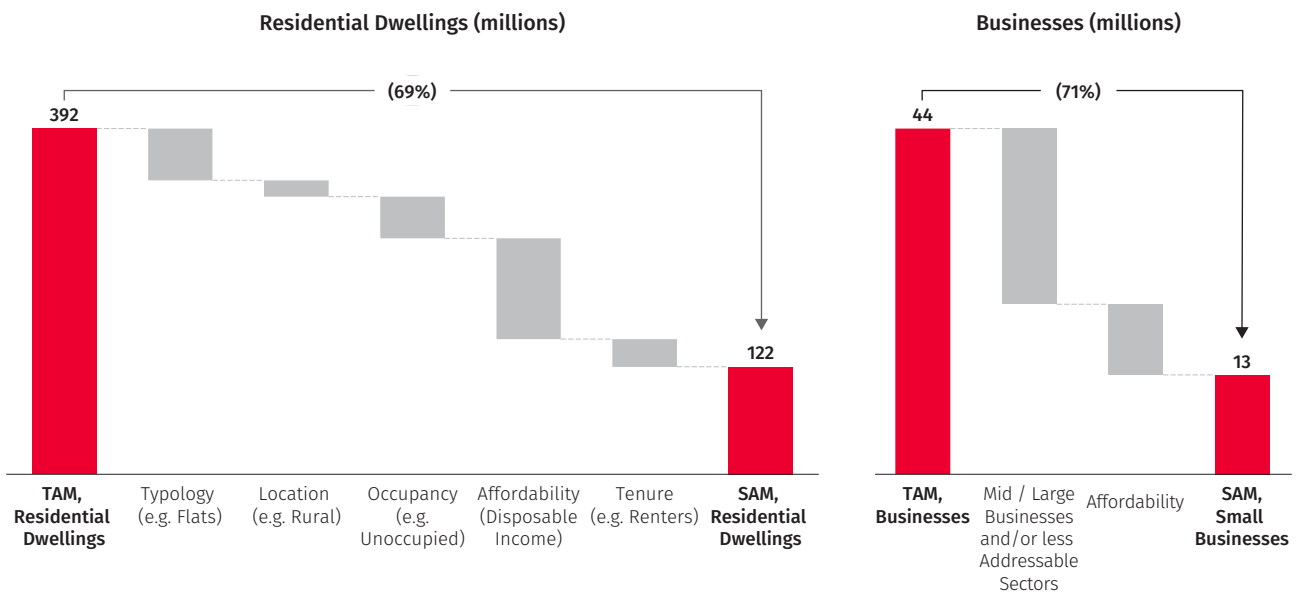
We conduct sensitivity analyses on our model, varying the aforementioned criteria. Based on assumptions made on typology, location, occupancy, affordability and tenure, we

estimate that our currently serviceable addressable demand ranges from 12 to 25 million homes and small businesses in our Iberia and Nordics geographic region, 57 to 98 million in our Other Europe geographic region, 22 to 64 million in our Latin America geographic region, for a total of 91 to 187 million addressable homes and small businesses overall, in each case as of 31 December 2024.

STRUCTURAL AND ECONOMIC FACTORS USED TO ZERO-IN ON SERVICEABLE ADDRESSABLE MARKET

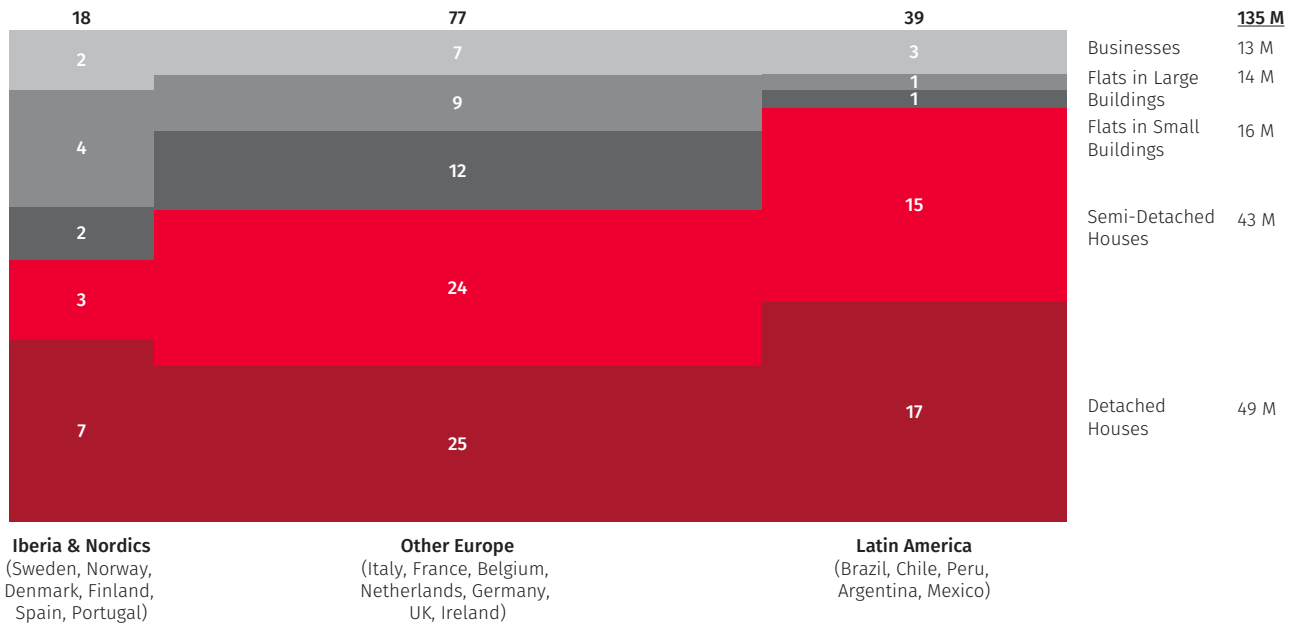


FILTERING FROM TAM TO SAM – EXCLUSION DRIVERS



The chart below represents our central modelling scenario and best estimate for our current SAM:

SAM – SERVICEABLE ADDRESSABLE MARKET (MILLIONS, 2024, BEST ESTIMATE)¹⁾



1) Company SAM modelling.

Going forward, we expect our TAM, and consequently our SAM, to experience moderate organic growth, driven by general population growth, household formation (which is typically faster than total population growth, as the average family size declines over the long term), progressive urbanisation and an increase in home ownership and disposable income.

As a company, we aim to help expand our SAM beyond its naturally slow growth, mainly through our innovation programme. A recent example is our LockGuard™ connected lock, launched in Spain, France and Italy in 2024 and equipping more than 130,000 customers as of 30 June 2025. This product has shown increased appeal to apartment residents compared to our previous propensity analysis. We see our proven ability to innovate and expand our SAM as a source for additional growth opportunities in the future.

When estimating latent demand, we complement our SAM calculations by comparing the penetration in our geographies with the more mature U.S. market, as well as conducting recurrent consumer surveys. These complementary approaches do not aim to model the potential addressability of our TAM, and we believe they underestimate the potential long-term demand in our markets. Nevertheless, both approaches point to a substantial reservoir of latent demand for professionally-monitored security, which we consider as confirmatory to our SAM modelling.

Penetration in our core geographies vs. the U.S. market

One way we corroborate latent demand for professionally-monitored security is by comparing the observed penetration in our core geographies with the estimated penetration in the United States, a market where monitored security has benefited from a much longer history. Average penetration rates remain much lower in our footprint than in the United States, despite European countries and the United States having fairly similar crime rates.

Several of our European geographies, including Sweden, Norway, Denmark, Spain, Italy, France, Belgium, the Netherlands and the United Kingdom, exhibit higher burglary rates than the United States, according to governmental and police sources.¹⁾ Yet, according to our Company Data Analysis, penetration of monitored alarms as a percentage of the population is approximately 23% in the United States compared to an average penetration rate of monitored security systems of approximately 5% in homes and small businesses across our European footprint as of 31 December 2024. Overall, we see no structural factors when assessing relative penetration rates that would lead us to believe that Europe cannot meet or exceed U.S. penetration levels.

Bridging the observed penetration gap with the United States over time would mean equipping an additional 42 million European locations with professionally-monitored security, effectively increasing the current European installed base fourfold. Additionally, although reliable statistics on crime in Latin America are limited, our experience indicates that safety concerns are higher in those geographies. With Latin America underpenetrated as compared to both Europe and the United States, the region offers additional growth potential.

1) Based on 2023 data from Brottsförebyggande Rådet (Sweden), Statistikkbanken (Norway), Danmarks Statistik (Denmark), Ministerio del Interior (Spain), I.Stat (Italy), Ministère de l'intérieur (France), Police Fédérale (Belgium), CBS Statline (Netherlands), gov.uk (UK) and FBI (United States).

Consumer surveys

We also corroborate latent demand for professionally-monitored security by assessing consumer intentions. We commission large-scale consumer research twice a year, covering a wide range of questions to large samples totalling more than 18,000 households across our footprint, and have done so for nearly a decade. Based on those surveys, the declared intention to purchase a professionally-monitored home alarm has been broadly stable over time, even as penetration has increased over the same period. The most recent survey conducted in April 2025 indicates more than 17% of respondents across our 13 European countries express the intention to purchase a professionally-monitored alarm in the next three years, representing a gain of 3% based on the same survey in October 2020. The level of self-reported interest varies from country to country within a 7% to 24% range across our European geographies. We estimate that approximately 5% of European homes were equipped with a professionally-monitored security system as of 31 December 2024.¹⁾

Such levels of purchasing intentions, when applied to the total population across those 13 countries, would result in an increase of 31 million professionally-monitored alarms, effectively tripling the current European installed base. While we acknowledge the limitations of relying on declarations of intention, we view these results as positive confirmations of interest in our category. When queried, families express strong interest in our category.

Competitive landscape

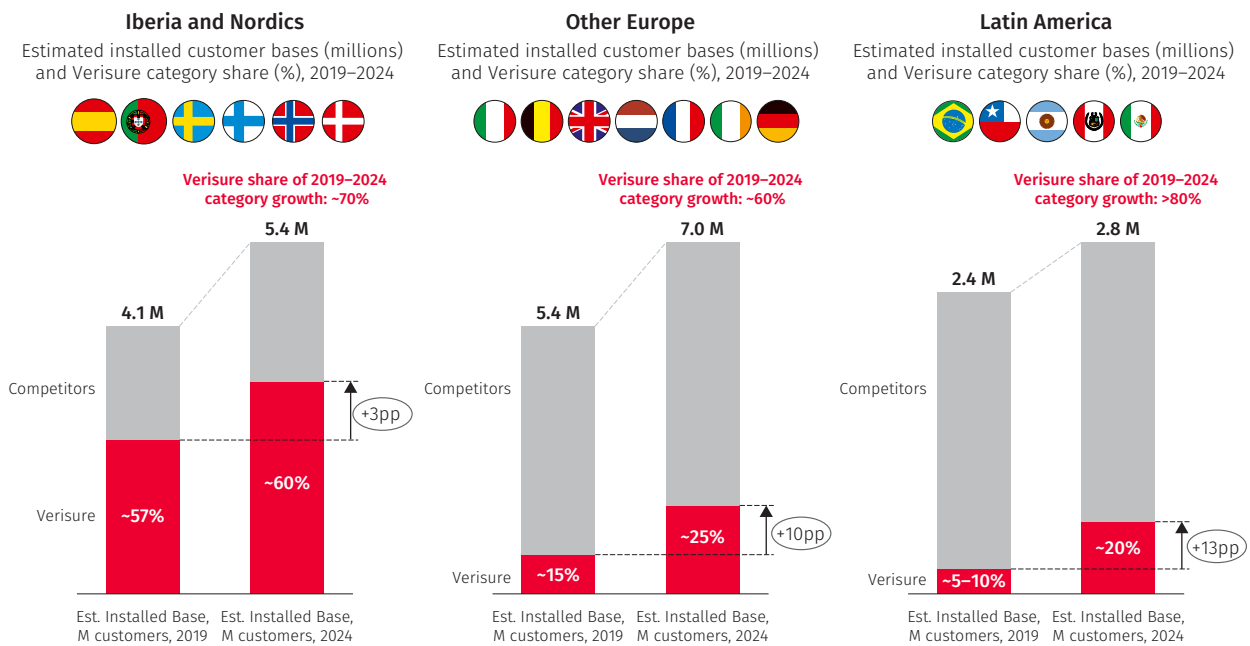
The competitive structure in the professionally-monitored security category is fragmented. We have identified more than 70 professionally-monitored security service providers across our footprint, though we know many more exist.

We estimate that, as of 31 December 2024, the total installed base of professionally-monitored security systems across our footprint totalled slightly more than 15 million, including approximately 5.4 million in our Iberia and Nordics geographic region, approximately 7.1 million in our Other Europe geographic region and approximately 2.8 million in our Latin America geographic region.²⁾

Verisure is the leading provider of professionally-monitored security for homes and small businesses in both Europe and Latin America as of 31 December 2024. We estimate that as of 31 December 2024, we held an average share of approximately 37% of the total installed base of professionally-monitored security systems for residential and small business customers across our total footprint (including Mexico).³⁾ This represents a gain of 9% of market share over the 28% share that we estimate we held of the total installed base of professionally-monitored security systems across the same geographies as of 31 December 2019. Between 2019 and 2024, we estimate that we captured approximately two-thirds of the growth in the category's installed base across our footprint.

The following graph shows our share of the estimated installed bases of professionally-monitored security systems for residential and small business customers across our geographic regions, as of 31 December 2024, compared to 31 December 2019:

ESTIMATED INSTALLED CUSTOMER BASES AND VERISURE CATEGORY SHARES¹⁾



1) Company Data Analysis based on our estimates of installed bases of professionally-monitored security systems.

1) Company Data Analysis based on our estimates of installed bases of professionally-monitored security systems.

2) Company Data Analysis based on our estimates of installed bases of professionally-monitored security systems.

3) Company Data Analysis based on our estimates of installed bases of professionally-monitored security systems.



We have a track record of increasing market share over time and across countries. From 31 December 2019 to 31 December 2024, we estimate that our share of the total installed base of professionally-monitored security systems for residential and small business customers increased from approximately 57% to approximately 60% across our Iberia and Nordics region, from approximately 15% to approximately 25% across our Other Europe region and from approximately 5–10% to approximately 20% across our Latin America region, respectively.

We also estimate that our category share in Spain grew from 47% of the total installed base of professionally-monitored alarms in 2014 to 57% in 2019 and 63% in 2024. Similarly, we estimate that our category share in Brazil increased from 13% in 2019 to 27% in 2024, and from 25% to 46% in Chile during the same period.¹⁾

Some of the other largest players in the professionally-monitored security industry include: Sector Alarm, G4S Security Services and Movistar Prosegur Alarmas in our Iberia and Nordics geographic region; EPS Homiris, Nexecur, IMA Protect, Orange Maison Protégée, ADT Fire & Security and Securitas in our Other Europe geographic region; and ADT Security Services and Prosegur in our Latin America geographic region. Some of these players are affiliated with banks, such as Homiris, Nexecur and IMA Protect, while others are affiliated with telecommunication companies, such as Movistar Prosegur Alarmas, Orange Maison Protégée, NOS and Securitas. Other players, such as G4S Security Services, Chubb and AJAX, do not offer the same breadth of products and services as we do.

Professionally-monitored alarm systems can be delivered through either professional installation or self-installation models. Across our core markets in Europe and Latin America, self-installation has seen comparatively limited adoption, in part due to regulatory requirements governing alarm system certification, installation and maintenance. These frameworks have created operational constraints for self-installed models and shaped the distribution strategies of market participants. For example, alarm hardware is required to be certified in accordance with European Norm standards across Sweden, Spain, Portugal, the United Kingdom, the Netherlands and other geographies. Installation on-site is required to be executed by a certified professional installer in all these countries as well as in Norway, Denmark, Belgium and Argentina. Professional maintenance is also required in the aforementioned countries as well as in Chile. Furthermore, applicable rules and regulations affect how quickly first responders such as the police, the fire department or ambulance services, can be dispatched. For example, in France, police will only respond to an alarm they have been forwarded once that alarm has been professionally verified. In Spain, police forces require that alarms are verified either through video, audio or personal verification steps in order to be considered a “confirmed alarm”. Otherwise, Spanish emergency personnel will not respond unless three sequential alarms are triggered within 30 minutes.

Across our top 10 geographies, we estimate that, as of 31 December 2024, our weighted-average geographical share, with respect to the total number of customers served (residential and small businesses), was 2.7 times that of our nearest competitor.²⁾ Across our total footprint, we estimate that, as of 31 December 2024, we were more than five times larger by customer portfolio size than our single largest competitor.³⁾

1) Company Data Analysis based on our estimates of installed bases of professionally-monitored security systems.

2) Company Data Analysis based on our estimates of installed bases of professionally-monitored security systems.

3) Company Data Analysis based on our estimates of installed bases of professionally-monitored security systems.

Significant headroom for future growth

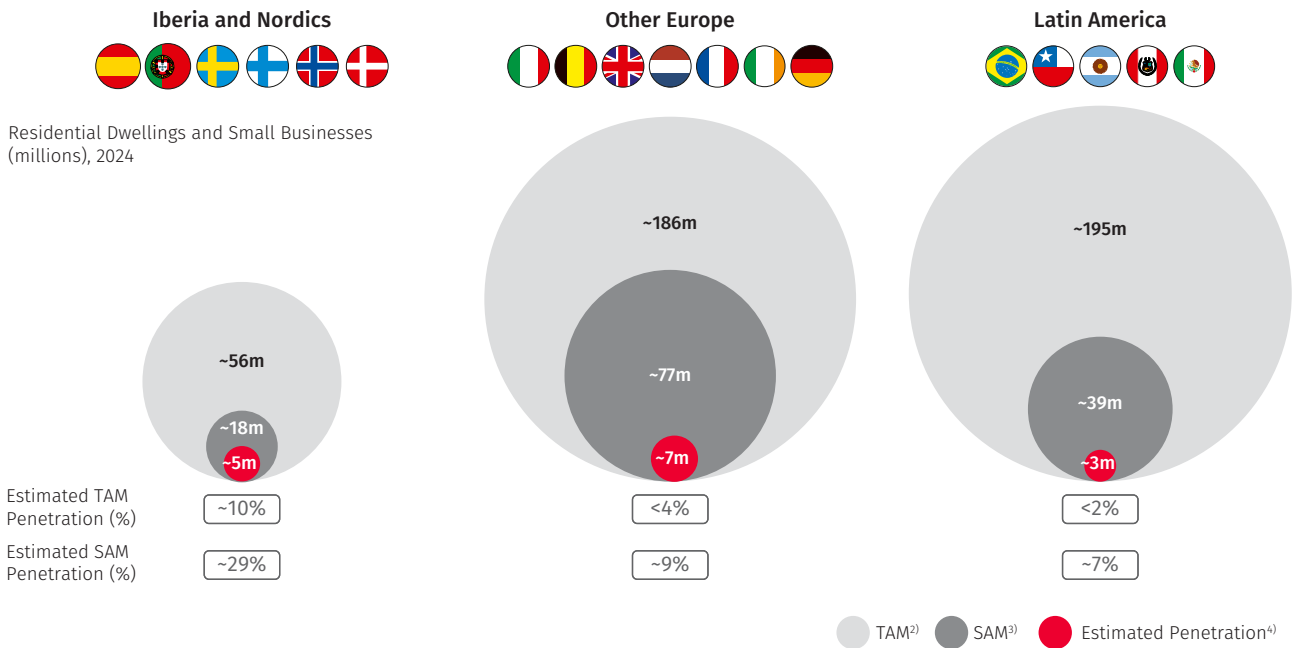
Whether compared to the total universe of homes and small businesses in our footprint, or to the estimated SAM in that same footprint, we believe the current penetration levels across our geographies is low.

As of 31 December 2024, the estimated installed base is approximately 15 million monitored security systems, representing a penetration rate of approximately 4% of our TAM and a penetration rate of approximately 11% of our SAM across our footprint.

As of the same date, the penetration rate was about 10% of all homes and small businesses in our Iberia and Nordics geographic region, about 4% in our Other Europe geographic region, and less than 2% in our Latin America geographic region.

The graph below shows the estimated TAM, SAM and penetration for each of our geographic regions as of 31 December 2024.

ESTIMATED TAM, SAM AND PENETRATION IN EACH GEOGRAPHIC REGION¹⁾



1) Company Data Analysis based on our estimates of installed bases of professionally-monitored security systems.
 2) TAM = Total residential dwellings and small businesses in Verisure footprint.
 3) SAM = Currently serviceable addressable residential dwellings and small businesses in Verisure footprint.
 4) Penetration = estimated Segment installed base of Professionally-Monitored Alarms.

We believe our category offers substantial potential for future growth within our current TAM and SAM, across all geographic regions and within each country where we operate.

For example, we estimate that in Spain, as of 31 December 2024, our TAM was approximately 31 million homes and small businesses, with our SAM being approximately 9 million homes and small businesses and penetration being approximately 3 million homes and small businesses. We believe that Spain is a good example of how SAM and penetration can be increased over time, driven by our ability to target new segments, combining innovations in our value proposition with a strong marketing share of voice and an enhanced go-to-market approach. We estimate that in Spain, as of 31 December 2014, our TAM was approximately 28 million homes and small businesses, with our SAM being approximately 6 million homes and small businesses but penetration being only approximately 1.5 million homes and small businesses. Over the past decade, penetration in Spain has approximately doubled.

Similarly, in Brazil we estimate that, as of 31 December 2024, our TAM was approximately 102 million homes and small businesses, with our SAM being approximately 17 million and penetration being approximately 1 million. In Chile we estimate that, as of 31 December 2024, our TAM was approximately 8.2 million homes and small businesses, with our SAM being approximately 2.2 million and penetration being approximately 0.3 million.

We believe we have a strong track record of activating and capturing that underlying market potential. See section *"Business and strengths – Strategic and operational strengths: our differentiated playbook"*.

Business and strengths

Overview

Verisure is the leading provider of professionally installed and monitored security services in Europe and Latin America.¹⁾ We believe that everyone has the right to feel safe and secure, and we are committed to protecting what matters most to our customers. We are proud that, as of 30 June 2025, more than 5.8 million families and small businesses placed their trust in us. It is our responsibility, and we take it seriously.

We work to protect our customers against intrusion, burglary, fires, physical attack, home occupation, theft from a business, life-threatening emergencies and other hazards that may risk the safety, well-being or condition of our customers and their properties. We define our service offering by the following four pillars: *Deter, Detect, Verify* and *Intervene*.

We are highly intentional in our business focus. We provide differentiated products and services that generate recurring revenues to residential homes and small businesses across Europe and Latin America. We do not pursue large enterprises or government installations, and we avoid low-price, low-content and non-monitored systems that lack a path to recurring revenue, and we do not operate in the United States, Asia or Africa. As of 30 June 2025, our customer portfolio comprised of 82% residential households and 18% small businesses, with 90% of our customer portfolio located in Europe and 10% in Latin America.

We are not a hardware business; our products are the platform that supports our subscription-based service model, generating recurring revenue. Our annualised recurring revenue (“ARR”) has seen a steady increase since 2014, with a compound annual growth rate (“CAGR”) of 14% from 2014 to 2024. For the year ended 31 December 2024, approximately 90% of our revenues were recurring.

We operate a highly integrated business model with full control over the value chain, including in-house services such as product and service innovation, category-creating marketing, sales and installation expertise, maintenance, customer service and support, 24/7 monitoring, expert verification and remote intervention. The final intervention step of our value chain, including guarding, policing, health emergencies and fire response, is completed by third-party partners who respond to incidents.

We are highly active in our marketing and commercial efforts, dedicating significant resources to further grow awareness of our brand and stimulate demand for the category. Our brand awareness is high in most geographies where we operate. For example, in each of Spain, Portugal, Italy, France, Belgium, Sweden, Denmark, Finland and Chile, our prompted brand awareness is higher than 70%.²⁾

We attract high-quality residential and small business customers through our marketing-led, booking-based, counselled sales process. We typically sell on appointment, in the customer’s house or small business. Our customers co-create their installation with us for all around protection of the premises, and are invested in our proposition and service. We work hard to ensure our customers remain satisfied during their time with us. This contributes to our industry-leading level of attrition and long customer lifetime. Our customers remain with us, on average, for approximately 15 years.³⁾ Customer loyalty is one of our strengths.⁴⁾

We sold our first system in Sweden in 1988. Since then, we have grown continuously, developing a recurring revenue security service for residential and small business customers in underpenetrated geographies across Europe and Latin America. We attribute our success to category-creating marketing focused on brand building and activation of latent demand, award-winning innovation, go-to-market excellence and a strong focus on customer experience.

Deter



Home Security starts with deterrence

Detect



When an alarm is triggered ...

Verify



... we take rapid action to verify ...

Intervene



... and either reassure or Intervene

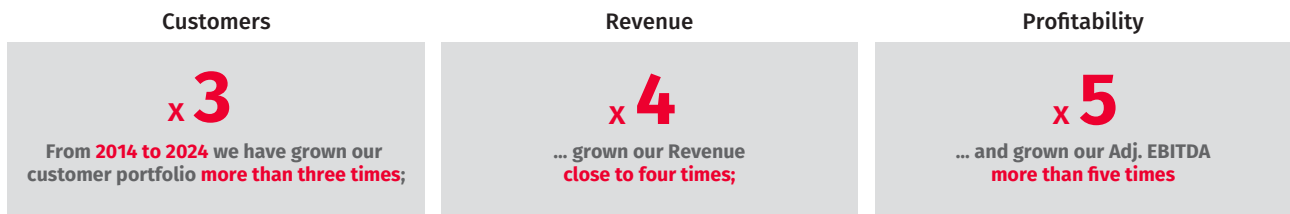
- 1) Company Data Analysis based on our estimates of installed bases of professionally-monitored security systems.
- 2) Third-party consumer research. Consumers are shown a list of brands and asked which they recognise as home alarm brands.
- 3) Average implied customer lifetime of approximately 15 years calculated based on acquisition cohort decay rates over the past eight years as of 31 December 2024.
- 4) Based on publicly reported attrition and churn rates for monitored alarms and telecommunications companies for which such data is available, including ADT, Vivint, Prosegur, Movistar Prosegur Alarmas, Sector Alarm, Vodafone, Orange, Telefónica and TeliaSonera.

As of 30 June 2025, we protected over 5.8 million customers across 17 countries. Approximately 90% of our customers are in 13 European countries (Sweden, Norway, Denmark, Finland, Spain, Portugal, Italy, France, Belgium, the United Kingdom, Ireland, the Netherlands and Germany), with the remainder in four Latin American countries (Brazil, Chile, Peru and Argentina). We expect to complement our Latin American footprint by entering Mexico in 2025. In addition, through our Arlo Europe business, we are also a large camera and video surveillance provider, serving more than 1.1 million users across 50 countries as of 30 June 2025, including approximately 291,000 customers who subscribed to our premium video service across 30 countries.¹⁾

According to our estimates, we are well established as the leader in our category across our footprint.²⁾ We estimate that, as of 31 December 2024, our portfolio size in the professionally-monitored alarms category for residential and small business markets was over five times larger than the second largest player across the geographies where we operate.³⁾ In 13 of our 17 geographies, we estimate that we are the market leader in terms of the number of customers served, including in all five of our top five markets.⁴⁾

As a business, we aim to serve a growing number of customers, increase the value of the service we provide, and keep costs under control. From 2014 to 2024, we have grown our customer base more than three times, our revenue close to four times, and our Adjusted EBITDA more than five times.

Over the past 10 years:

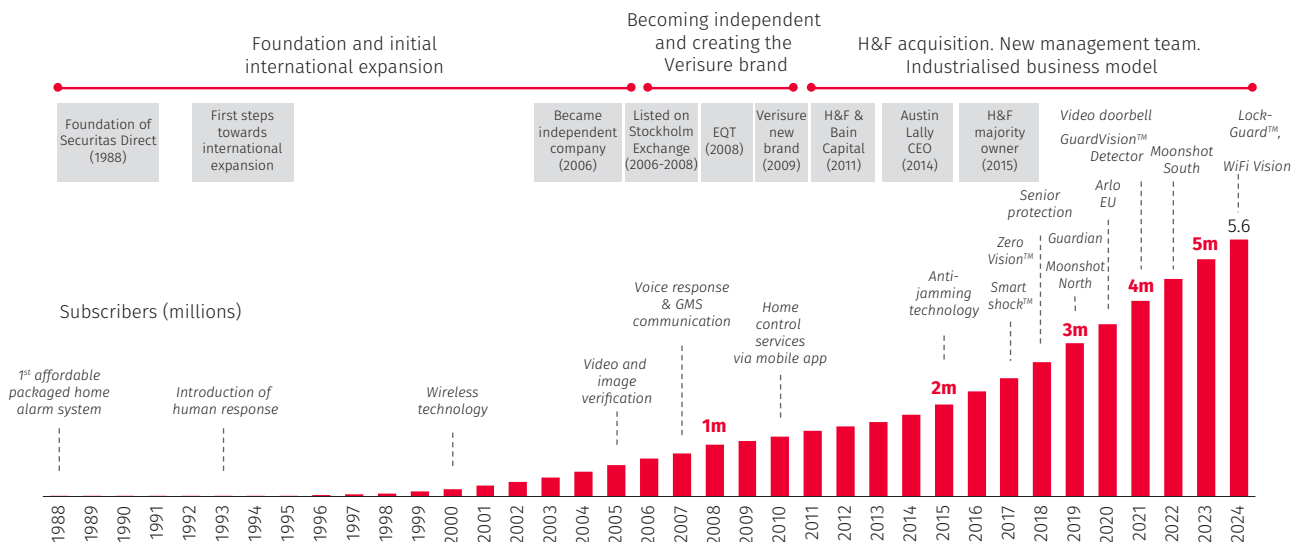


We operate in markets with low penetration and a long runway of growth ahead. Latent demand for home security remains very large. We believe our service offering, market position and scale

mean that we are well-suited to continue to create and capture future category growth across our footprint.

Our history

LONG HISTORY OF UNINTERRUPTED GROWTH, INTERNATIONAL EXPANSION, AND INNOVATION



1) These figures do not include Verisure customers who may also have bought Arlo cameras in conjunction with their alarm system. Neither our Seniors nor our Arlo customers are counted in our Verisure customer portfolio.
 2) Company Data Analysis based on our estimates of installed bases of professionally-monitored security systems.
 3) Company Data Analysis based on our estimates of installed bases of professionally-monitored security systems.
 4) Company Data Analysis based on our estimates of installed bases of professionally-monitored security systems.

Foundation and initial international expansion

Our company was founded in Sweden in 1988 as a division of Securitas AB, initially focusing on the Swedish residential home security market category. Within our first ten years of operations, we expanded internationally in the Nordic and Southern European regions, entering the home security market categories of Norway, Denmark, Finland, Spain and France, with subsequent expansion into Portugal in 2001 and Belgium in 2002.

Spin-off, listing on the OMX Stockholm Nordic Exchange, EQT acquisition and launch of the Verisure brand

In September 2006, we spun-off from Securitas AB and were listed on the OMX Stockholm Nordic Exchange. In 2008, we were delisted and taken private, following a public offer by ESML Intressenter AB (indirectly owned by EQT V, a fund managed by EQT AB, a private equity investor).

In 2009, the Verisure brand name was launched. That same year, we entered Latin America by establishing operations in Chile.

Hellman & Friedman and Bain Capital acquisition and new Company Management Team

The Company was subsequently acquired from EQT V jointly by Hellman & Friedman and Bain Capital, L.P. (Bain Capital) in 2011.

We entered Brazil in 2011 and Peru in 2013. We also continued to expand in Europe, entering Italy in 2013 and the United Kingdom in 2014. In 2014, Austin Lally was appointed Chief Executive Officer as part of the new management build-out carried out by Verisure's new owners.

Hellman & Friedman ownership and industrialised business model

In late 2015, Hellman & Friedman acquired Bain Capital's stake in Verisure, making it the majority shareholder and sharing ownership with management, who held a minority stake. Hellman & Friedman is a global private equity firm with a distinctive investment approach focused on a limited number of large-scale equity investments in high-quality growth businesses. Hellman & Friedman seeks to partner with world-class management teams where its deep sector expertise, long-term orientation, and collaborative partnership approach enable companies to flourish. Hellman & Friedman targets outstanding businesses in select sectors, including technology, financial services, healthcare, consumer services & retail, and information, content & business services. Since its founding in 1984, Hellman & Friedman has invested in over 100 companies and has over \$115 billion in assets under management as of 31 December 2024.

Our new company headquarters were established in Switzerland in 2017.

In July 2017, Hellman & Friedman sold a portion of its stake in Verisure to Eiffel. In January 2019, Hellman & Friedman sold a further stake to Eiffel, and, in April 2019, Hellman & Friedman sold a stake in Verisure to Corporación Financiera Alba.

In December 2020, Hellman & Friedman reviewed and extended its long-term commitment to Verisure by completing the transfer of its indirect shareholdings in Verisure, from Hellman & Friedman Capital Partners VII, L.P. to certain new Hellman & Friedman managed entities, including Hellman & Friedman

Capital Partners IX, L.P. (the "2020 Business Combination"). In accordance with IFRS 3: Business Combinations, this transfer of shareholdings resulted in a change in control and a significant uplift in asset values due to the fair valuation adjustments at the time of the transfer. The fair value adjusted assets, defined as acquisition-related items, are depreciated and amortised over their useful lives (when applicable) in the consolidated financial statements of the Group. Since this transfer of indirect shareholdings did not have any impact on the underlying Verisure trading activities, and in order to present in a more transparent view, the depreciation and amortisation charges arising on these new / incremental acquisition-related items have been excluded when presenting Adjusted EBIT and Adjusted profit or loss.

As of the date of this Prospectus (assuming that the Offering Price is at the midpoint of the Price Range and the Reorganisation having been completed), H&F indirectly owns approximately 59.7% of Verisure, with Eiffel and Alba owning 21.9% and 7.6%, respectively. As of 31 December 2024, approximately 500 of our employees held equity or options, including approximately 280 who invested their own capital. Throughout our recent history, our broad management team have held equity, creating alignment with our institutional investors. As of the date of this Prospectus (assuming that the Offering Price is at the midpoint of the Price Range and the Reorganisation having been completed), the existing and former Management Shareholders indirectly own approximately 3.9% and 1.6% stakes in Verisure, respectively.

The Selling Shareholder is indirectly controlled by Hellman & Friedman-managed funds, via H&F. H&F is financed through a combination of equity and debt, where the composition is expected to vary over time. Notably, H&F is actively exploring public and private debt options and timetables, including to potentially fund a distribution to H&F's ultimate shareholders shortly after Admission and concurrent with the Company's own refinancing steps. The Company will not bear any liability in respect of obligations of H&F under such debt instruments, and the instruments being explored are not expected to require cash interest payments nor have any financial or other maintenance, share price or performance-related covenants or margin call requirements.

In 2018, we separated our Dutch operations from Belgium, creating renewed focus and a platform for growth in the Netherlands. We subsequently continued our expansion, entering Germany in 2018, Argentina in 2019 and Ireland in 2022.

It took approximately 20 years to reach 1 million portfolio customers from 1988 to 2008, and approximately seven years to double our customer base to reach 2 million by 2015. Our investments in innovation, category-creating marketing, go-to-market expertise and customer experience accelerated our growth. We further added 2 million customers to our portfolio over the following 6 years, reaching 4 million customers in 2021.

Our strong growth profile continues, with our new installations growing by a CAGR of 12% for the last 10 years, increasing to close to 840,000 alarm systems installed in 2024, marking the highest annual sales in our history, taking our total portfolio to over 5.6 million customers served as of 31 December 2024 and over 5.8 million customers as of 30 June 2025.

Our geographies

As of 30 June 2025, we operated our monitored security services in 13 European countries (Sweden, Norway, Denmark, Finland, Spain, Portugal, Italy, France, Belgium, the United Kingdom, Ireland, the Netherlands, and Germany) and four Latin American countries (Brazil, Chile, Peru and Argentina).

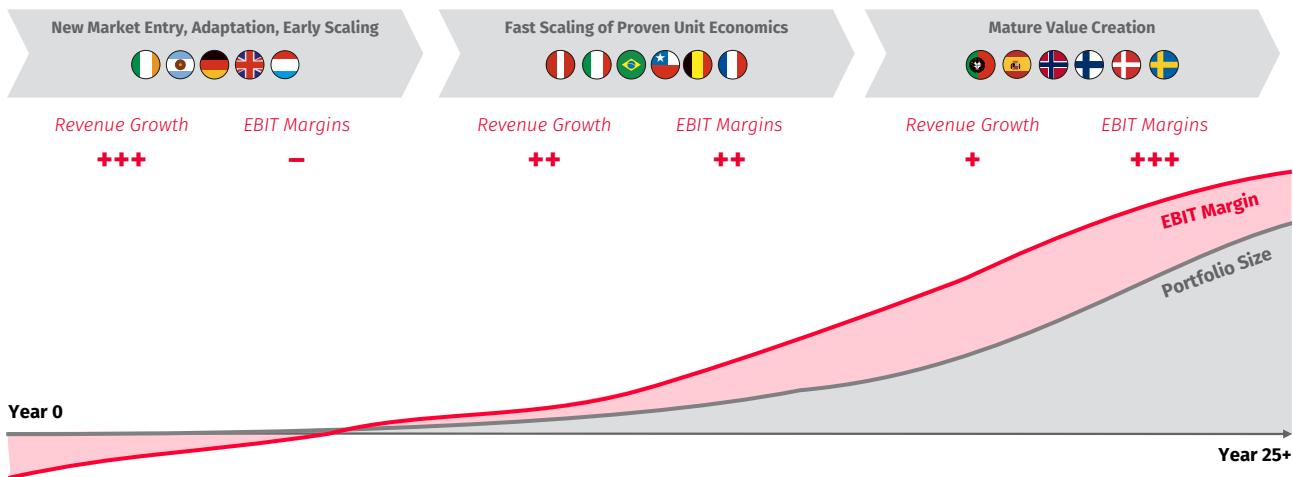
As a pure-play provider, we strive to operate a homogenous, predictable, replicable business model in each of the geographies in which we operate (with some level of natural local adaptation). Our objective is to continuously codify, industrialise and replicate our business model across geographies while maintaining strong local accountability.

But as our geographies mature over time, we recognise different stages in their lifecycle depending on their maturity level, with each stage characterised by a distinct economic and growth profile:

- Market entry:** Entry into a new market does not typically require major investment to get started, as we already have a platform with established business model and required technologies in place and no existing portfolio to manage in that region. We focus on understanding local sales characteristics, testing and adapting elements as needed. We start by building out a small number of sales branches and making modest investments to generate a level of booked appointments. We grow quickly, focusing on targeted regions and progressively scaling our branch network. The early years in a country typically include fast portfolio growth from a low base, while profitability is low.

- Fast scaling:** Upon satisfactorily completing our market entry stage, we invest with confidence, as we have already proven an attractive set of economics. We understand labour costs, the ability to grow the salesforce, how to generate demand, local marketing costs and the right pricing levels. We expand the regional coverage build-up within the market, with revenue growth remaining high and profitability improving.
- Mature value creation:** When markets reach higher levels of penetration, revenues continue to grow and profit delivery increases rapidly. For instance, Spain has notably demonstrated a CAGR of 15% in its Portfolio Services Adjusted EBITDA in the past ten years, and now has a Portfolio Services Adjusted EBITDA margin several basis points higher than the Group as a whole. This is because the profits from the portfolio of existing customers exceeds what we could sensibly deploy in new customer acquisition without compromising intake quality or maintaining strong control over customer acquisition investments. As the share of new additions to portfolio size decline, the share of Customer Acquisition Cost¹⁾ to portfolio cash flows (defined as Portfolio Reinvestment Rate, see “– Financial strengths: our value-creation proposition – Value creation: portfolio profits fund growth”) naturally declines, driving increased cash flow conversion over time.

PROVEN, REPLICABLE EXPANSION MODEL



1) Customer Acquisition capital expenditures consist of purchases of equipment for new customers and direct incremental costs related to the acquisition of customer contracts.

The lifecycle stages and their differing economics are evident within our geographic regions, which are closely aligned with these general concepts. We believe that each of our geographic regions presents significant opportunities for growth due to the low penetration rates within our current footprint.

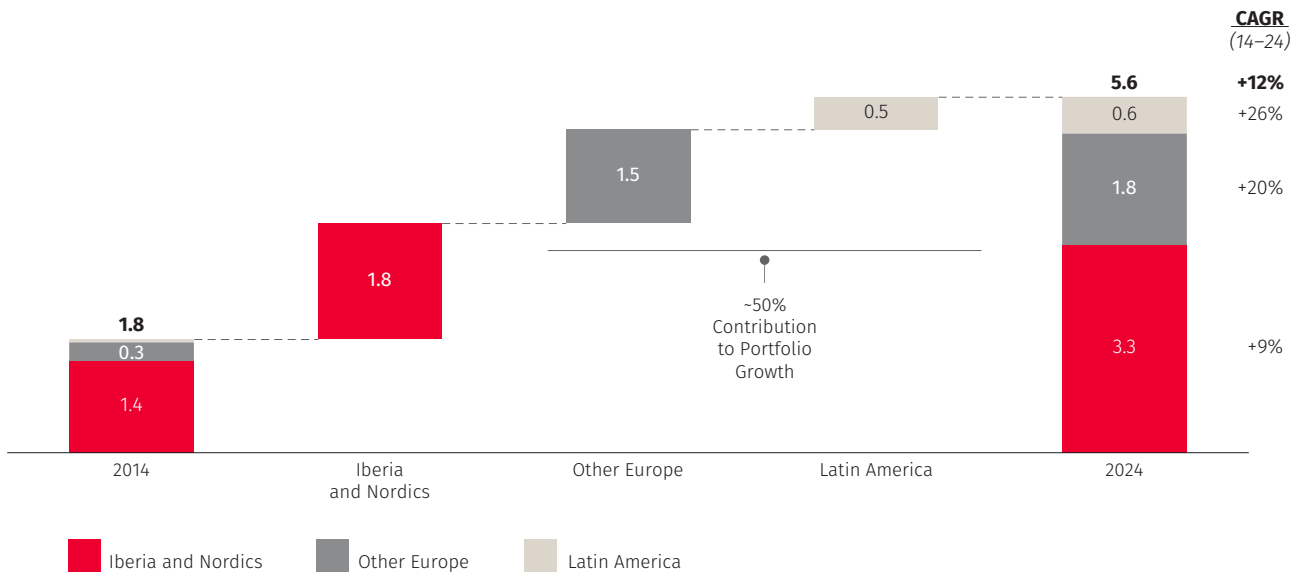
- Our “**Iberia and Nordics**” region, representing our earlier market entries where we have been operating for more than 30 years, delivers high profitability and solid revenue growth, with an Adjusted EBIT margin (excluding central overhead costs) 40% for the year ended 31 December 2024 and ARR continuing to grow at a rate of 9% for the year ended 31 December 2024. The total market penetration rate in this geographic region as of 31 December 2024 is approximately 10% of all residential and business premises, with the total number of installations estimated to be more than 5 million out of a TAM of 56 million locations.
- Our “**Other Europe**” region, representing more recent market entries, delivers faster growth, with ARR growing at 16% for the year ended 31 December 2024. This geographic region is already showing strong profitability, improving rapidly over

time, with an Adjusted EBIT margin (excluding central overhead costs) of 21% for the year ended 31 December 2024. The total market penetration rate in this geographic region as of 31 December 2024 is approximately 4% of all residential and business premises, with the total number of installations estimated to be approximately 7 million out of a TAM of 186 million locations.

- Our “**Latin America**” region currently demonstrates the fastest growth rate, with lower profitability levels in this region, in line with the earlier stages of development and maturity of our underlying operations in many of these countries. The total market penetration rate in this geographic region as of 31 December 2024 is less than 2% of all residential and business premises, with the total number of installations estimated to be approximately 3 million out of a TAM of 195 million locations.

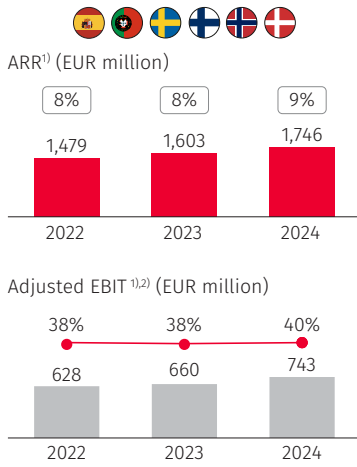
The contribution of each of our geographic regions to our total customer portfolio and to our portfolio growth from 2014 to 2024 is presented below.

TOTAL PORTFOLIO BY GEOGRAPHIC REGION (MILLIONS, AS AT 31 DECEMBER OF EACH YEAR)

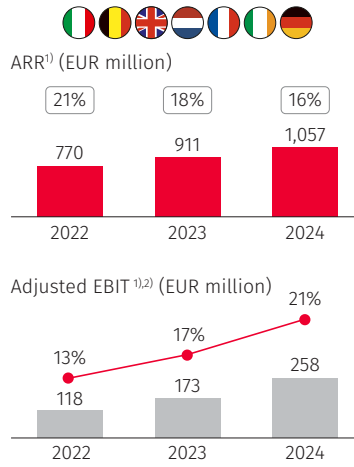


Our ARR, ARR growth, Adjusted EBIT margin and Adjusted EBIT in each of our geographic regions is presented below.

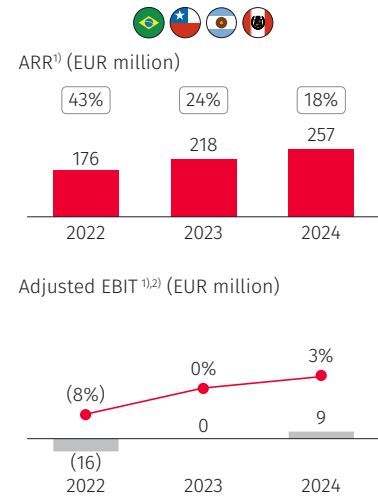
IBERIA AND NORDICS



OTHER EUROPE



LATIN AMERICA



x% ARR Growth (year-on-year)¹⁾ — Adjusted EBIT Margin (%)³⁾

- 1) In constant exchange rates (EUR/ARS=1,150; EUR/BRL=6.40; EUR/CHF=0.95; EUR/GBP=0.85; EUR/NOK=11.50; EUR/PEN=4.15; EUR/PLN=4.30; EUR/SEK=11.50; EUR/USD=1.06).
- 2) Regional Adjusted EBIT figures shown here (totalling EUR 1,010 million for 2024, EUR 833 million for 2023 and EUR 730 million for 2022) exclude Central and Other Group revenues and costs (totalling EUR (191) million of Adjusted EBIT for 2024, equivalent to ~6% of Group Revenues, EUR (139) million for 2023, equivalent to ~5% of Group Revenues, and EUR (153) million for 2022, equivalent to ~5% of Group Revenues).
- 3) Defined as Adjusted EBIT in relation to revenue.

Over time, we expect countries within our new market entry geographic regions to mature and progressively resemble our more mature European geographies.

Within our Other Europe geographic region, for example, our fastest developing countries delivered an ARR growth of 30% from 2021 to 2024, while the average for the region was 19%. For the year ended 31 December 2024, our profitable countries within our Other Europe geographic region delivered an Adjusted EBIT margin of 30%, while the average for the region was 21%.

In our Latin America geographic region, our Adjusted EBITDA per Customer (“EPC”) in Chile reached 55% of the European average for the year ended 31 December 2014, 80% for the year ended 31 December 2019 and 97% for the year ended 31 December 2024. In Brazil, our EPC stood at 43%, 66% and 76% of the European average for the same periods, respectively.

Strategic and operational strengths: our differentiated playbook

We believe that our successful trajectory to date has been built on a differentiated playbook, supported by several strategic and operational strengths, and that these same strengths will deliver continued future performance.

Industry Leader across both Europe and Latin America

We are the leading provider of monitored security services for residential households and small businesses in both Europe and Latin America.¹⁾ We estimate that, as of 31 December 2024, we were more than five times larger by customer portfolio size than our largest competitor across our total footprint.

As of 30 June 2025, we operated our monitored security service in 17 countries. Based on the Company Data Analysis, we estimate that we are the largest provider of monitored security services in:²⁾

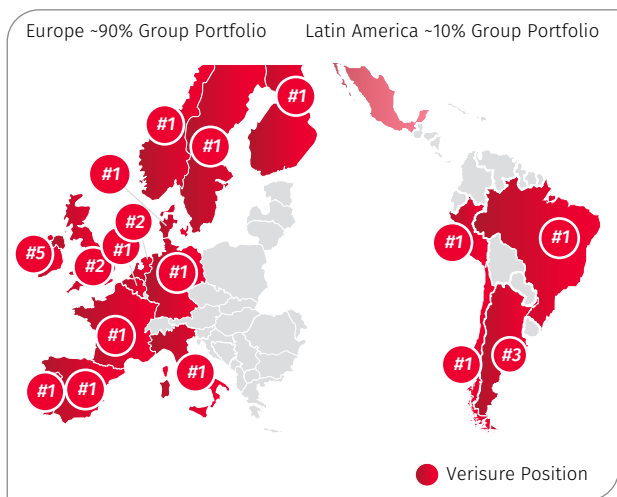
- 5 of our top 5 geographies (Spain, France, Sweden, Italy, Brazil),
- 9 of our top 10 geographies (Spain, France, Sweden, Italy, Brazil, Norway, Portugal, Belgium, the United Kingdom, Denmark), and
- 13 of our 17 total geographies.

In our top 10 geographies, we estimate that, as of 31 December 2024, our weighted average share, with respect to the total number of customers served (residential and small businesses), is 2.7 times that of our nearest competitor.³⁾

1) Company Data Analysis based on our estimates of installed bases of professionally-monitored security systems.
 2) Company Data Analysis based on our estimates of installed bases of professionally-monitored security systems.
 3) Company Data Analysis based on our estimates of installed bases of professionally-monitored security systems.

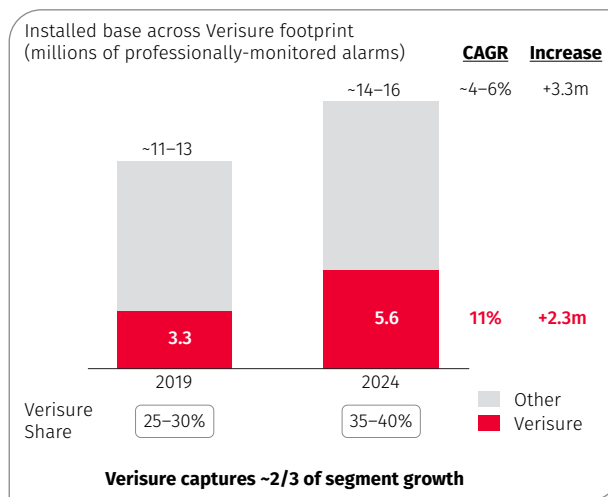
In the four countries where we are not currently the leader in terms of portfolio size, we are gaining category share and estimate that we lead in new installations of professionally installed and monitored alarm systems. For example, we saw more app downloads for our Verisure app than for any alarm competitor in the United Kingdom, the Netherlands and Argentina in 2024.¹⁾

LEADER IN EUROPE AND LATIN AMERICA, >5X LARGER THAN #2 PLAYER¹⁾



Our strong commercial performance is further reinforced by high customer satisfaction and loyalty (see section “– High levels of customer loyalty and best-in-class attrition” below). The combined effect of both higher sales and lower attrition, according to our estimates, enabled Verisure to capture around two-thirds of the net growth of the category in our footprint between 2019 and 2024.²⁾

VERISURE SEGMENT SHARE OF INSTALLED BASE¹⁾




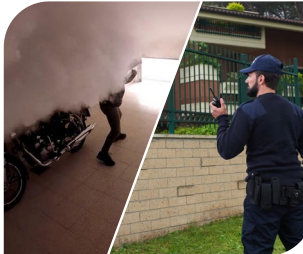


1) Company Data Analysis based on our estimates of installed bases of professionally-monitored security systems.

We believe our leadership positions and large scale benefit us and will continue to benefit us in the future. We are able to fund substantial investments in innovation and marketing and sustain sizeable commercial efforts, at levels unmatched by competitors in our category. We are also present in more countries than any of our direct competitors and are able to identify and replicate best practices throughout our large footprint, creating a positive reinforcing effect throughout our operations.

Strongly differentiated customer proposition

We are a technology-enabled human services company. We develop and operate our own vertically integrated product and service stack, to deliver a service that is best described as resting on four pillars:

<p>Deter</p>  <p>Deter intruders by showing that the property is protected by the #1 brand.</p>	<p>Detect</p>  <p>Cannot ever miss a real incident. Total Shield. Complete installations.</p>	<p>Verify</p>  <p>Filter false positives. Required for effective intervention.</p>	<p>Intervene</p>  <p>Three levels of intervention. What customers really pay for.</p>
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1) Based on data from Data.AI as processed by the Company.
 2) Based on publicly reported attrition and churn rates for monitored alarms and telecommunications companies for which such data is available, including ADT, Vivint, Prosegur, Movistar Prosegur Alarmas, Sector Alarm, Vodafone, Orange, Telefónica and TeliaSonera.

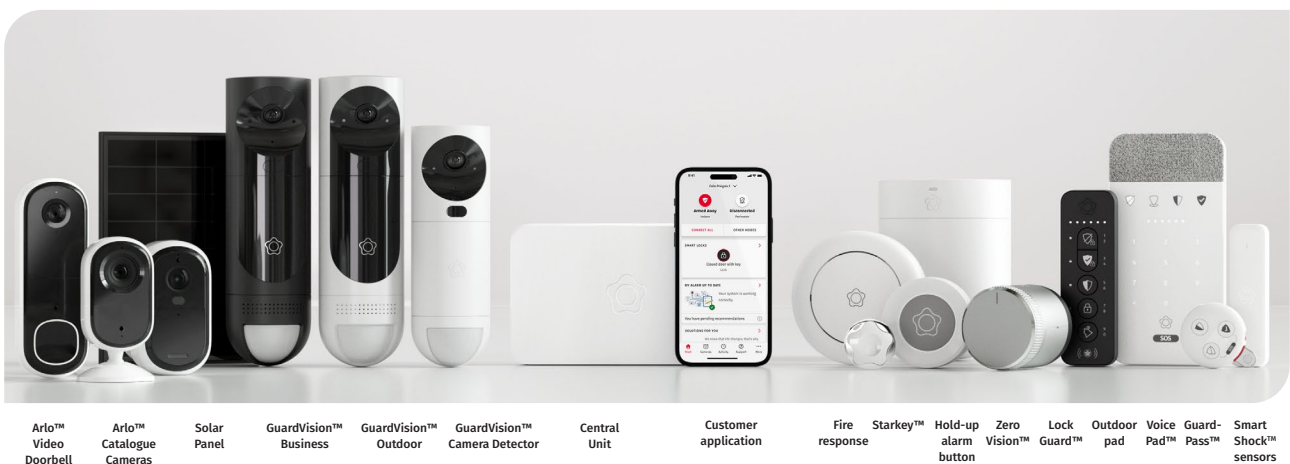
- **Deter:** Home protection starts with deterrence, aiming to deter intruders by showing that the property is protected by Verisure. Deterrence relies on exterior signs placed by the Verisure security expert in plain sight, including warnings about our anti-jamming capabilities and smoke-releasing devices, complemented by alarm sirens. Additional outdoor detectors and cameras can also be positioned prominently in key passage areas to enhance deterrence.
- **Detect:** When an alarm is triggered, our clear objective is to never miss a real incident. Professional installation ensures system effectiveness, range and privacy compliance. Multiple components protect all potential vulnerabilities, including shock sensors that detect intruders before entry, smart locks that protect the front door, and connected video and photo detectors.
- **Verify:** We take rapid action to verify all alerts triggered and delineate real danger from false alarms. This ensures we can act effectively on genuine threats, reducing costs both to us and to public first responders. Our 24/7 in-house monitoring centres rely on multiple sensors including image and two-way audio communication and typically achieve more than 99% filtering of false alarms across our European footprint by combining AI-based risk prediction and professional human expertise.
- **Intervene:** Our high-quality verification rates enable us to either reassure the customer or intervene with high confidence. We maintain direct links to first responders, including police, fire and ambulance services. Our relationship of trust with those public third parties, earned from decades of experience, allows us to send help promptly. We frequently deploy a guard, employed by a third party, to enhance coverage, reduce response times and attend to the incident. Where customers are equipped with our ZeroVision™ technology, we take immediate action to expel intruders through the release of thick vision-impairment smoke.

The starting point for this service is the devices deployed at the customer premises, typically including:

- Our **Central Unit:** This serves as the “brains” of our alarm system. It controls the system’s state and response to alarms. It also manages connectivity to the sensors deployed around the protected premise and to our backend via cellular connectivity and the customer internet (if available). It connects to our devices primarily via a proprietary RF protocol.
- Our **VoicePad™:** This is the user interface of the alarm system, allowing the user to control the system. It enables two-way voice communication between our monitoring centre agents and the premise when an alarm occurs.
- Our **Smart Shock Sensors:** These detect whether doors and windows are opened and trigger alarms on shock detection.
- Our **GuardVision™ Camera Detectors:** These are motion-activated cameras with an embedded detection algorithm, using proprietary machine learning on the “PIR” sensor. They trigger the alarm upon motion detection and allow for visual verification of the situation.

Our alarm can be managed via our mobile application wherever the customer is. We also offer additional value-add protection services, such as our Verisure Guardian™ service, allowing users to trigger an SOS alarm for response by our monitoring centres via the application from anywhere. In addition, we have multiple other devices that enhance the protection we offer our customers. These can be added at point of installation or through a subsequent later upsell, and include, for example, our connected smoke detectors, hold-up alarm buttons for small businesses, or our LockGuard™, ZeroVision™ and GuardVision™ Outdoors innovations (see “– Vertically integrated tech stack, fuelling continuous innovation”).

VERISURE’S OFFERING FOR END-TO-END MONITORED SECURITY: DETER, DETECT, VERIFY AND INTERVENE

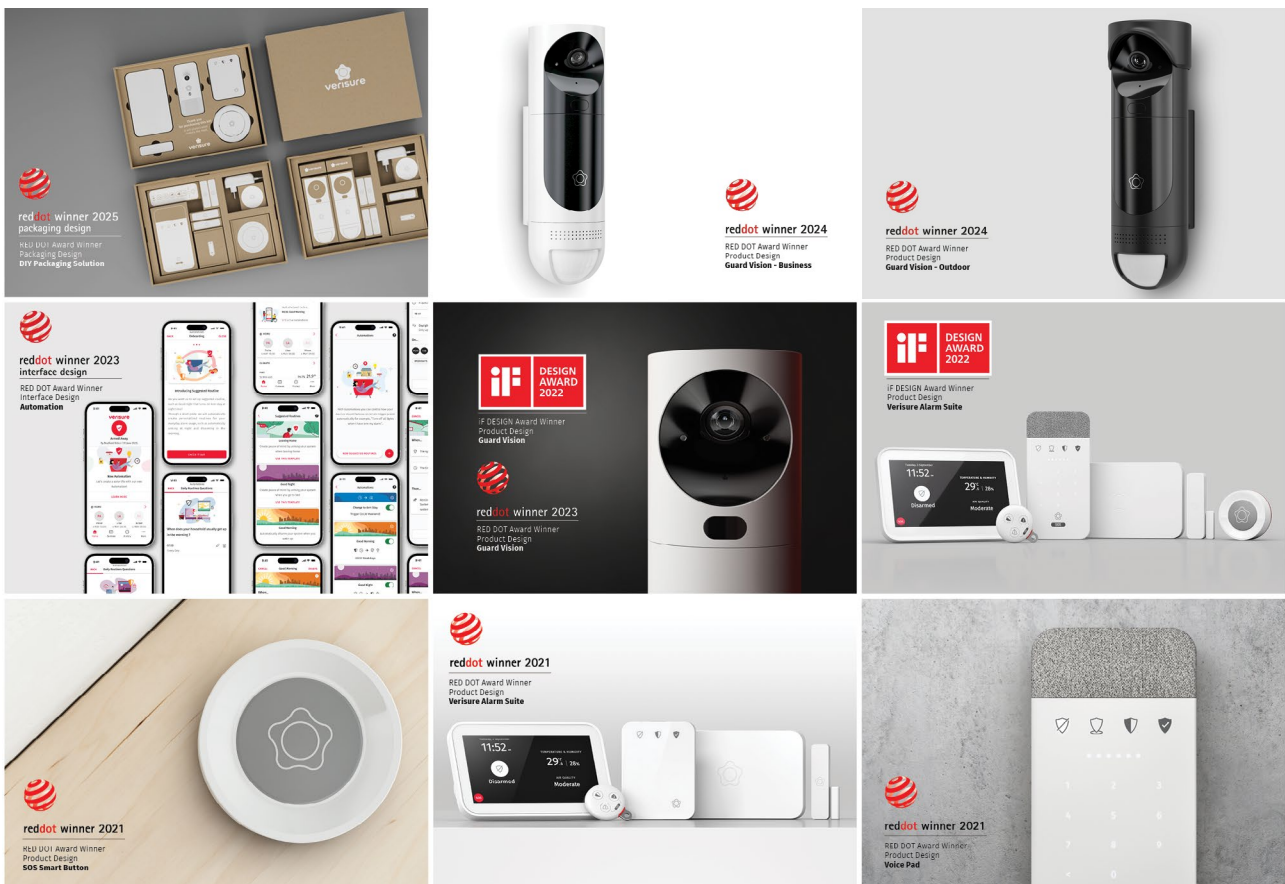


Arlo™ Video Doorbell Arlo™ Catalogue Cameras Solar Panel GuardVision™ Business GuardVision™ Outdoor GuardVision™ Camera Detector Central Unit Customer application Fire response Starkey™ Hold-up alarm button Zero Vision™ Lock Guard™ Outdoor pad Voice Pad™ Guard Pass™ Smart Shock™ sensors

All our devices integrate seamlessly with our proprietary alarm management systems. This allows us to control one of Europe’s largest IoT networks, with more than 85 million deployed devices, generating 1.4 trillion signals as of 31 December 2024. During the same period, we manufactured approximately 10 million new generation IoT devices. It combines AI and other advanced signal processing techniques to manage and prioritise our response to alarm signals. This allows our alarm receiving centres to respond to and verify each alarm incident quickly and efficiently, leveraging the sensors deployed in each property, and to manage appropriate responses.

While the best recognition of our technology is in the protection we provide our customers, we have regularly received external design and innovation awards. From 2021 to 2024, for example, our products have garnered nine awards from Red Dot Design and IF Design,¹⁾ as well as accolades such as ‘Product of the Year’, ‘Consumer Choice’, ‘Best Home Alarm’, among others, across multiple geographies. In August 2025, we were also announced as a Red Dot Design 2025 winner, after winning an award in the Packaging Design 2025 category. This is our eighth Red Dot Award overall and our tenth international design award, across industrial design, digital design, and now packaging design.

PROVEN TRACK-RECORD OF INNOVATION: 9 INTERNATIONAL DESIGN AWARDS 2021–2024



In November 2019, we formed a strategic partnership with Arlo, one of the global leaders in connected cameras and video surveillance, and acquired their European operations – Arlo Europe. This partnership enhances and complements our professionally-monitored security offerings and allows us to provide standalone video surveillance services. It also opened new go-to-market opportunities in e-commerce and retail channels. Through Arlo Europe, we are a large provider of camera and video surveillance systems, with more than 1.1 million users served across 50 countries as of 30 June 2025.

Ensuring data security and privacy behind the devices we install is key to maintaining our customers’ trust. We operate a 24/7 Security Operations Centre, staffed by more than 60 information security experts, funded by approximately 9% of our IT spend in 2024, and supported by what we believe to be the best-in-class tools and external partners. We also employ about 30 data privacy professionals across our local operations to continuously safeguard our customers’ data and comply with the GDPR.

1) The Red Dot Design Award and the IF Design Award are international, annual design competitions for product and industrial design.

Vertically integrated tech stack, fuelling continuous innovation

The end-to-end ownership of the platform, from sensors in the premise to backend signal reception and management, followed by our human intervention process, allows us to innovate and improve the service we provide. We have a strong, long-term track record of product and service innovation, which is critical to the promise made to our customer and enables our growth algorithm. We have chosen to be vertically integrated in our approach, and we aim to control the design, functionalities and cost efficiency of our technology platform.

We operate three main technology centres, with our primary technology hub located in Geneva, Switzerland, supported by two additional centres in Malmö, Sweden, and Madrid, Spain. Our Technology organisation comprised approximately 1,700 technologists (with about half being employees and half being contingent workers) as of October 2024. Our team of technologists collaborates closely with our operations, marketing and sales departments to ensure our developments are strongly rooted in customer insights.

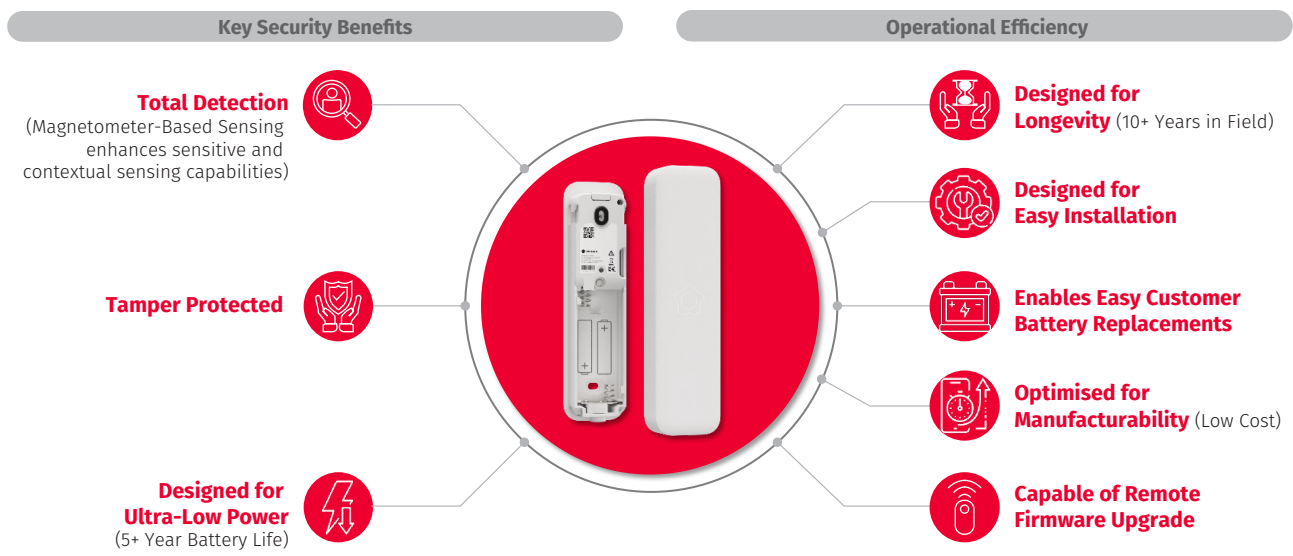
An example of the benefits of our integrated approach to hardware design is our new Shock Sensor, which detects when doors and windows are opened and triggers alarms, with a planned launch in the second half of 2025. It has been optimised on multiple levels to deliver the right combination of high-quality security, device longevity and operational efficiency.

Product and service innovation often creates news, which in turn stimulates demand. Innovation can also increase our addressable market, by unlocking additional demand and bringing new customers to the category. Product innovation, such as a better app experience or a protected lock, may also increase the usage frequency amongst our existing customers. Experience shows that higher usage is correlated with lower customer attrition. New or improved products, services, or internal processes, can also justify higher prices or help reduce costs, thereby improving the profitability of our operations.

We regularly deploy new innovations to our markets, including in recent years:

- **Sentinel Anti-Jamming Alarm:** Our anti-jamming alarm detects attempts to disrupt our wireless communication networks and notifies our backend to allow for an appropriate response via Sigfox, an ultra-narrowband communications protocol.
- **ZeroVision™:** The first affordable battery-operated vision-impairment device. When our monitoring station has evidence of an intrusion, it can remotely detonate the device, releasing thick smoke to quickly fill the protected property, slowing or stopping any on-going theft and expelling the intruder.
- **Verisure Guardian™:** Our SOS service, controlled via our mobile application, allows users to trigger emergency alarms for response by our monitoring centres wherever they are, extending our protection to outside the home.
- **Advanced Monitoring:** A proprietary machine learning model that assesses the threat level for each alarm signal received based on comprehensive data surrounding the installation and the alarm. This allows us to adapt our response protocols based on the level of risk for each incident, accelerating our response to the highest risk events.
- **PreSense™:** Our new-generation alarm platform, increasing our communication resilience and supporting critical new functionalities, such as WiFi Vision™ and HD quality video.
- **GuardVision™:** Security cameras with an on-device proprietary AI detection algorithm. Launched in two versions, indoor and outdoor; with the EN-certified outdoor version leveraging multiple AI and computer vision models to filter out noise and decide when to trigger an alarm.
- **LockGuard™:** An advanced electronic front door lock integrated with the alarm system, using machine learning algorithms to detect tamper attempts and offering remote control and monitoring capabilities. The lock not only increases protection against intrusion but also allows us to facilitate entry for first responders to access the property during a fire or medical emergency.

VERISURE 2025 SHOCK SENSOR



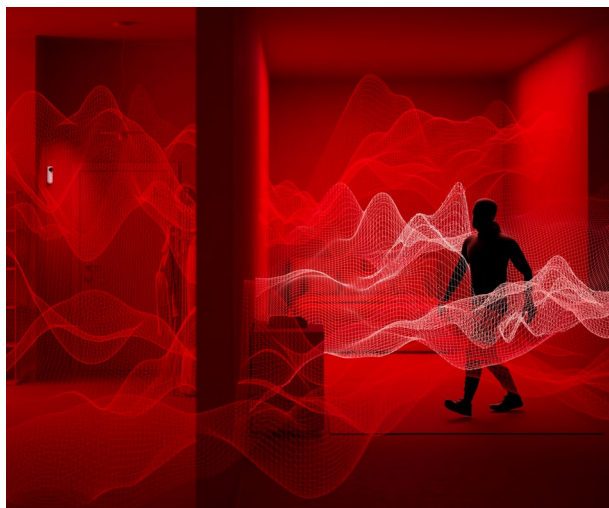
- **WiFi Vision™:** We are pioneering the commercial deployment of WiFi sensing technology in Europe. This new technology leverages WiFi waves propagating through a property to detect presence and posture, unhindered by (most) walls and, unlike cameras, not constrained by line-of-sight.

We embrace artificial intelligence (“AI”) wherever we believe its adoption can enhance our proposition, customer experience or our business efficiency. We have created a scalable platform to ensure rapid deployment of AI use cases, while putting in place appropriate compliance, security and quality safeguards. Early examples of innovative AI use cases include:

- **State-of-the-art detection:** For example, our latest outdoor detector, GuardVision™ Outdoors, leverages embedded algorithms to reduce false alarm rates, including on the passive infrared detector signal and the camera images. The latest version of our algorithms has, according to our estimates, reduced false alarms by approximately 30%, with further improvements expected in the future.
- **Alarm risk management system:** We utilise a predictive AI model analysing alarm signals received at the monitoring station and assessing risk of a real event, using multiple algorithms including image analytics. According to our estimates, we improved our response rate to real events by approximately 13%, while decreasing operator average handling time by approximately 20%.
- **Predictive maintenance:** We use predictive analytics to assess when devices are likely to run out of battery, allowing us to optimise when to replace device batteries and reduce unnecessary maintenance workload. In our Northern European geographies, for example, this helped lower low battery signals by approximately 50% between October 2023 and October 2024 according to our estimates.
- **Speech analytics:** We use a suite of models to audit marketing calls in our contact centre, helping to monitor quality standards and reducing the number of human supervisors required.

Even though we are still in the early stages of capturing the full benefits of the emerging use cases of AI, we already see tangible impacts. For example, in Spain, a comparison of our monitoring station’s performance in the second quarter of 2024 compared to the first quarter of 2021 showed that AI adoption led to a 20% reduction in average handling time of alarm signals and a 13% improvement in response to real events.

We are committed to protecting our technological advancements through patents, registered designs, and trade secrets. As of 31 March 2025, we have protected 149 inventions across Europe, Latin America and other regions with more than 420 granted patents and 323 patent applications, covering innovative aspects of our products and services. In addition to this, we protect the distinctive industrial designs of our products and user interfaces with a portfolio of 279 registered designs. Refer to the section “*Legal considerations and supplementary information – Intellectual property*” for further information.



We outsource the manufacture of our products to a limited number of electronic equipment manufacturers, almost all of which are in Asia or Europe, with the share of the former gradually declining and expected to reach approximately 15% of total sourcing by 2027 (from approximately 40% as of 31 December 2024). We have increasingly strengthened contingency plans in place in case of a disruption in supply. For example, we have, in some cases, equivalent products that we can offer our customers, and in others we have alternative suppliers for the affected products. We actively maintain second sourcing for our high runner products. Based on our anticipated spending, we have active second sourcing in place covering approximately 60% of direct spend (either two vendors able to supply the product or two production sites) for 2025, and we plan to implement a second source for an additional 20% of our direct spend in 2026. For the remaining 20% of direct spend, which are low runner items, we rely on a combination of inventory buffering and our suppliers’ own business continuity plans. We believe we are also minimally impacted by tariff effects, allowing us to maintain stable operations and consistent service delivery.

Category creating marketing

We believe we have a proven track record in driving category development and capturing growth. We operate some of the strongest brands in our space, with Verisure (across most of our geographies) and Securitas Direct (in Spain, Portugal, and in Sweden for our business customers).

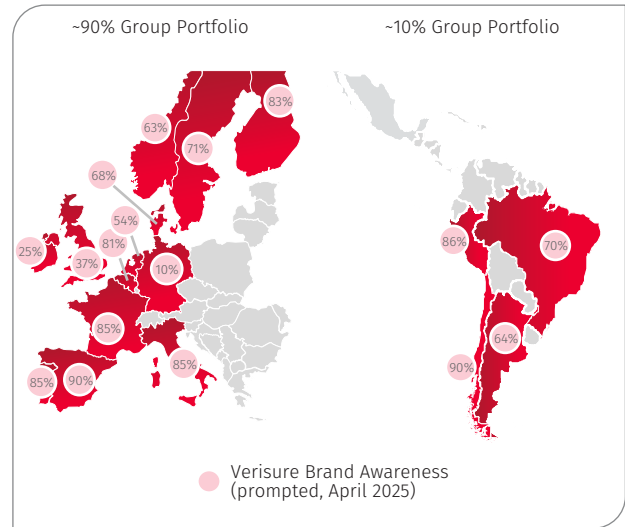
We dedicate significant resources to category-creating marketing, advertising and selling activities to further grow awareness of our brand and of the category. We invest in a broad range of media, including TV, radio, online platforms and outdoor advertising. As a result, our brand awareness is high in most established geographies.

Our market position and scale enable us to fund substantial marketing investments. Our marketing spend totalled EUR 263 million for the year ended 31 December 2024, divided into: approximately 50% into advertisements through TV, radio and search engine optimisation, 30% into advertisements in social media platforms and 20% across other methods. Our scale allows us to access mass media channels. For example, we estimate that in 2024, we captured a television share of voice of approximately 72% in Spain, approximately 50% in France, and more than 80% across a number of countries including Sweden, Denmark, Italy, the Netherlands, the United Kingdom, Chile and Argentina.¹⁾

As a result, we have established strong positions for prompted brand awareness. Our most recent consumer survey, commissioned by the Company in April 2025 and based on more than 18,000 households across our footprint, showed that when respondents are shown a long list of possible brands and asked if they recognise any as a home alarm brand, our highest awareness levels are in Spain (90%), France (85%), Portugal (85%), Italy (85%), Chile (90%), Peru (86%) and Finland (83%).

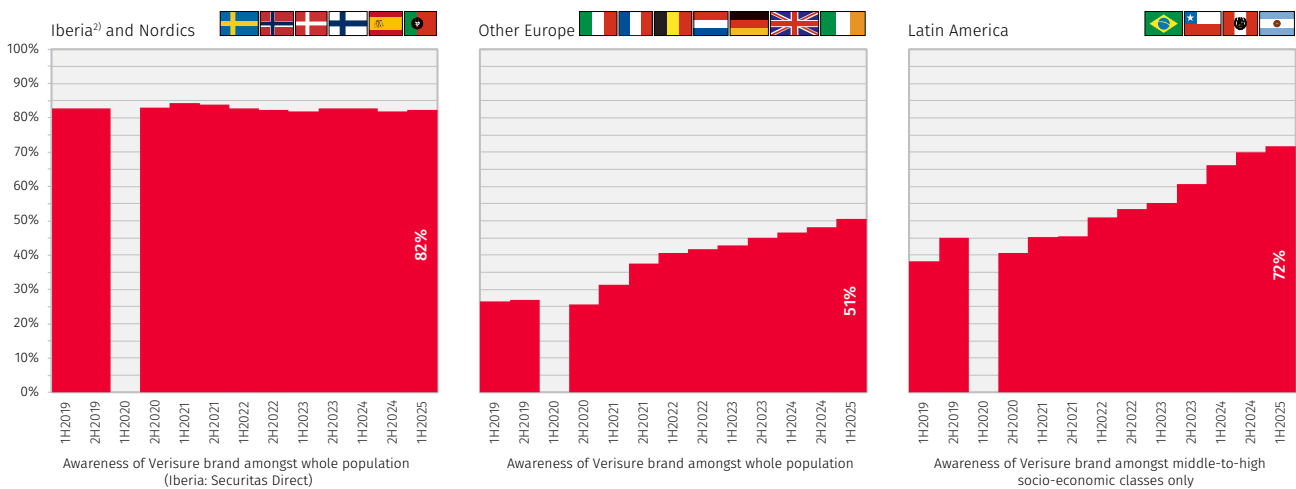
We are highly active in our marketing efforts, and we aim to continuously build our brand over time. The following graph, based on our biannual consumer surveys conducted from 2019 to 2025 and involving between 12,000 and 21,000 households,

VERISURE BRAND AWARENESS



illustrates the evolution of our prompted brand awareness across our geographic regions, and the remaining potential to further build our brand in our Other Europe and Latin America regions.

VERISURE BRAND AWARENESS (PROMPTED, BY GEOGRAPHIC REGION, 2019 TO 2025)¹⁾



1) Company Data Analysis, biannual consumer survey involving 12,000 to 21,000 households, 2019 to 2025. European surveys built to be representative of the whole population; Latin America surveys limited to middle-to-high socio-economic classes.
 2) Securitas Direct for Spain and Portugal.

We reach our target consumer segments across multiple communication channels, leveraging both offline and digital media. We understand that the majority of homeowners seeking to protect their homes are doing so for the first time, and they usually start their search for information online. We capture a

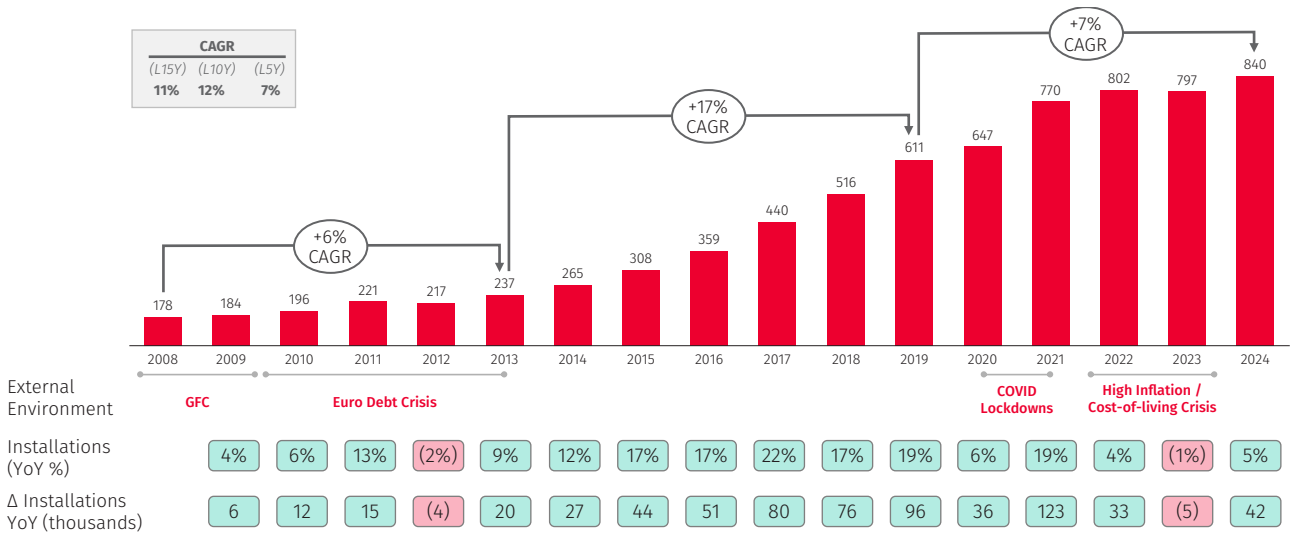
disproportionate share of all online traffic in our category. Across our 17 geographies, we estimate for the 12 months ended 30 June 2025 that we captured about 71% of unique monthly visitors to the websites of 73 identified professionally-monitored security providers.²⁾

1) Based on third-party data from Kantar (Spain), Médialand (France) and Havas, Kantar, Nielsen OMD for other countries.
 2) Based on data from SimilarWeb as processed by the Company.

Go-to-market expertise

We have developed an industrialised and scalable customer acquisition engine that underpins our growth trajectory, which has allowed us to scale our new customer intake over time.

NEW INSTALLATIONS (THOUSANDS)







Our go-to-market (“GTM”) playbook is one that we believe allows us to execute at scale and is structured around four key pillars:

- 1. Creating demand:** We generate demand through a combination of marketing-led efforts, booking-based outreach and self-generated sales. We leverage both push and pull media channels to drive awareness and engagement. This diversified demand generation model ensures a steady and qualified lead flow into the top of the sales funnel.
- 2. Converting demand:** Conversion is driven by our highly trained, professional salesforce. Our counselled sales method is supported by specialised tools that guide the customer journey. Performance is incentivised through a structured commission scheme. This approach delivers consistent conversion efficiency and enables us to capitalise on the demand we create, resulting in approximately 840,000 new installations for the year ended 31 December 2024.

- 3. Managing the GTM and salespeople:** Our GTM model is managed through a rigorous sales structure that includes detailed processes for both branch execution and individual performance. Responsibility over our regional balance sheets is held at the branch level, creating strong accountability and ownership. We complement this with real-time performance management systems that enable responsive coaching, data-driven decision-making and continuous optimisation. We currently operate with approximately 12,000 sales agents across our footprint.
- 4. Building new channels and partnerships:** To expand our reach and improve customer access, we are actively building new distribution channels through strategic alliances and partnerships. We also leverage telesales to drive incremental volume. These additional channels account for around 17% of new installations, evidencing the scalability and diversification of our model.

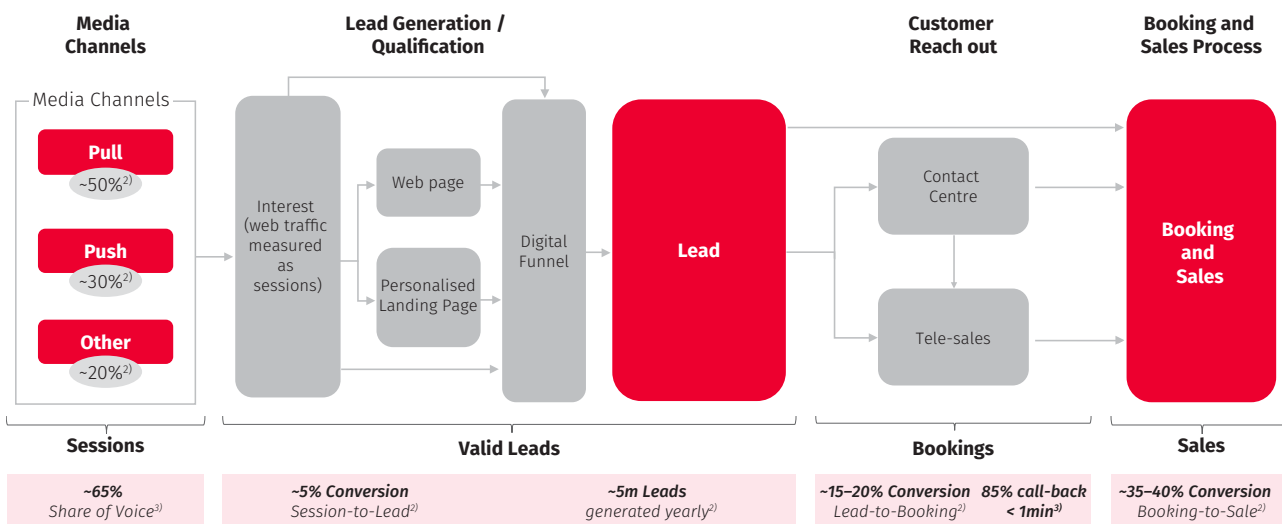
CODIFIED, INDUSTRIALISED AND SCALED CUSTOMER ACQUISITION MODEL¹⁾

 1. Creating Demand	 2. Converting Demand	 3. Managing GTM and Sales / Installers	 4. Building New Channels and Partnerships
Marketing led	Professional, highly trained salesforce	Rigorous sales structure creation and branch expansion playbook	Alliances and partnerships
Booking based	Counselled sales method and sales tools	P&L ownership at branch level	Telesales
Combined with self-generated sales	Performance-based commission scheme	Real time performance management	
EUR ~260 million Annual Marketing Spend (in 2024)	~840,000 New Installations (in 2024)	~12,000 Sales / Installers (as at 31 Dec 2024, including telesales)	~17% of New Installations (in 2024)

1) Company information.

Our sales funnel encompasses a comprehensive customer reach out strategy, supported by over 760 contact centre agents and a total sales force of around 12,000 agents, including both direct and indirect channels. This integrated system ensures that we maintain high levels of customer engagement and conversion efficiency at every stage of the funnel: from lead generation and qualification (turning prospects into valid leads through landing pages and AB-testing) to customer reach out, bookings and sales. Our sales and marketing funnel is illustrated below.

VERISURE MARKETING FUNNEL¹⁾



1) Company internal operational data, and third-party media agency partners for share of voice.
 2) For the year ended 31 December 2023.
 3) For the year ended 31 December 2024.

Leads from our online and telephone channels are qualified and passed to our field sales force of approximately 12,000 security experts. We organise on-site visits, aiming to schedule them promptly after we obtain a lead, during which our field sales force describes and demonstrates our proposition, collaborates with the customer to design the system tailored to the specific premises, and usually installs it immediately, with no need for a second visit before the customer is protected.

Upon closing a sale, our security expert typically explains in detail how to best use the system, on-boarding family members or employees to maximise usage and customer satisfaction.

Finally, our field salesperson typically asks for referrals and, where appropriate and feasible, may talk to neighbours to see if any are interested in becoming customers. This increases our commercial reach and improves our sales efficiency, which, in turn, allows us to build larger and more productive sales structures. We measure how many sales we close, relative to the number of bookings we provide our salesforce. We call this our bookings productivity. Our sales teams have 70–80% bookings productivity, of which 30–40% are self-generated (i.e., in addition to company-produced bookings).

**“Seller-Installer” Model:
Unified Sales and Installation Experience ...**



- **~90-minute in-home consultation** to elevate “need state” and deliver a personalised security audit and a tailored quote
- **Cutting edge sales tools and methodology** (demo box, live SOS demo, tablet, etc.) for effective client engagement
- **Professional real-time installation capability**
- **Performance driven commission scheme with uncapped variable commissions**

... Drives High Quality Sales and Optimises Unit Economics



- **Improved conversion rates:** builds trust and speeds up decision-making



- More **referrals** driven by smoother onboarding and higher satisfaction



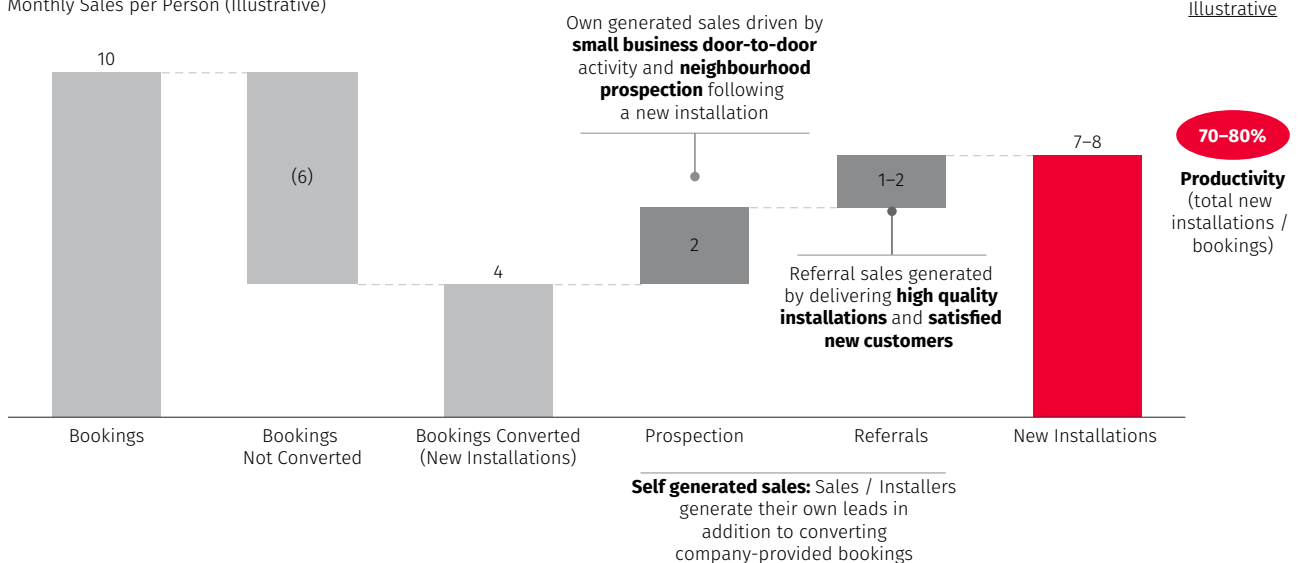
- Higher **installation quality with better customer understanding and usage:** reduces rework and lowers maintenance cost



- **Higher compensation** at the right **company economics** and improving salesforce retention

COMBINATION OF MARKETING BOOKINGS AND SELF-GENERATED LEADS OPTIMISES OUR SALESFORCE PRODUCTIVITY

Monthly Sales per Person (Illustrative)



Our large-scale sales force benefits from what we believe to be industry-leading training and a sales method that we have codified and standardised at group level, and that we continually refine and improve. We believe that the depth and scale of our activities, combined with the strength of our proposition, provide us with a significant advantage in attracting talented employees, by offering a leading, growing and international career platform, combined with attractive compensation mechanisms and development opportunities. Our structured talent promotion system makes data-driven recruiting decisions and configures employee career track programmes, prioritising 100% internal mobility. Seller-installers are trained into team leaders, and then accompanied along the path from branch manager to territorial manager and regional director, ensuring long-term growth and operational resilience of our talent base. Throughout this process, we track the effectiveness of the seller-installer model through rigorous KPIs: First Time Right, Customer NPS, Maintenance Operating Ratio (calculated as the number of maintenance tickets opened during first 90 days), and alarm usage during first 90 days.

We leverage additional sales channels alongside our field salesforce of security experts. One such channel is telesales, where we sell over the phone to consumers who either already know our system well or cannot easily be present on-site (for example, in the case of secondary residences). As of 30 April 2025, we had deployed telesales in 16 of our 17 geographies. Another channel is commercial alliances, for example, with banking and insurance partners, which would typically recommend and, in some cases, even directly sell, our system and services to their customers acquiring or moving into a new home. As of 31 December 2024, we had 17 different commercial partnerships in place across our footprint. In certain geographies, such as Sweden and Norway, we also leverage exclusive local partners to sell, install and maintain our alarm systems.

We believe our ability to continue to bring to market an innovative and ever-evolving proposition, under a strong brand and through a large and effective salesforce complemented by additional channels, will remain a competitive advantage going forward. This allows us to continue shaping and taking the majority share of future category growth.

High levels of customer loyalty and best-in-class attrition

We are a consumer and customer-centric company. Business success starts with delivering to our customers a service they value, are satisfied with, and will remain subscribed to over the long term.

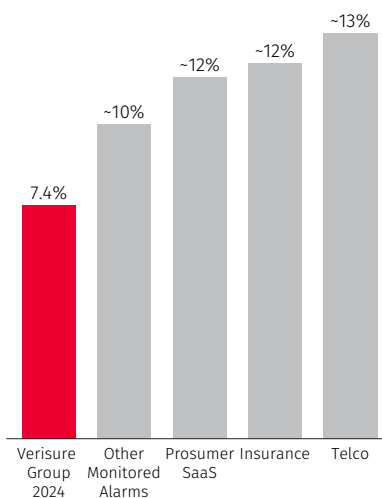
We focus on residential homes and small businesses, offering differentiated security services and products. Residential customers and small businesses are served by the same sales, customer service teams and utilise the same customer hardware. We strive to provide an exceptional experience to our customers, bolstering trust and loyalty. Our residential customers tend to be middle to higher income households with assets to protect and lower price sensitivity. We believe that the demand for our security services is underpinned by the strength and reputation of our brand and the nature and quality of the services we offer, as we address the safety of our customers’ families and property.

Customer loyalty is one of our strengths. Our customers remain with us, on average, for approximately 15 years.¹⁾

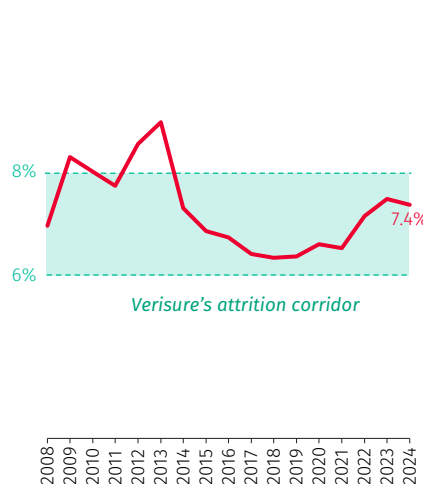
We estimate that our customer attrition rate is the lowest amongst our industry peers and among the lowest of other consumer subscription-based businesses (as shown in the chart below). From 2014 to 2024, our attrition rates have ranged between 6% and 8%.²⁾

Our low attrition is the result of striving for operational excellence across all touchpoints.

BEST-IN-CLASS ATTRITION (%)



ATTRITION OVER TIME (%)



KEY LEVERS OF ATTRITION

- Enhanced control of new installations to ensure quality intake across our geographies
- Excellent service delivery, across all customer touchpoints and proactive, segmented client management
- Early management of visible and inferred detractor, leveraging analytics and AI
- Strong customer retention operations

1) Company information. Competitor data based on median of latest available attrition rates of selected Monitored Alarm, Prosumer SaaS, Insurance and Telco companies.

1) Average implied customer lifetime of approximately 15 years calculated based on acquisition cohort decay rates over the past eight years as of 31 December 2024.

2) Based on publicly reported attrition and churn rates for monitored alarms and telecommunications companies for which such data is available, including ADT, Vivint, Prosegur, Movistar Prosegur Alarmas, Sector Alarm, Vodafone, Orange, Telefónica and TeliaSonera.

We believe the key starting point is our high-quality customer intake. Our commercial process primarily rests on marketing-led, booking-based, counselled sales. Through our advertising, we aim to elevate the consumer need state and attract motivated potential customers. We direct interested prospects to our marketing contact centres, where we offer an in-home security survey with one of our experts. This booking gives us the opportunity for a detailed explanation and on-site demonstration of our proposition. We tailor our offering to the specific space to be protected and make a fully customised offer to the customer. Typically, the same security expert will close the sale and install the alarm system during the same visit. We believe speed of installation is particularly important for customers who contact us immediately after experiencing or witnessing a burglary.

Our sales process includes a counselled sales visit with a meaningful upfront fee charged to new customers. This not only contributes to partially cover our upfront costs but also helps qualify new customers and underscores their commitment to the system they have co-created with our security expert. We believe it also increases the likelihood of higher levels of system use. In some markets, we also use credit scoring to validate and enhance customer quality. Credit policies are reviewed regularly to reflect changes in economic conditions.

Once customers are onboarded, we aim to provide an excellent customer experience at every touchpoint: alarm receiving centre, customer care, remote verification and on-site maintenance. We focus on providing exceptional service to new customers during the initial phase, forming good habits around alarm and app usage in the first 90 days. We continuously track service performance across our operations. On average during 2024, our alarm receiving centres responded to 88% of alarm signals under 60 seconds; our customer care centres responded to 84% of calls under 40 seconds; and our maintenance operators performed 72% of the required interventions under 7 days.

We continuously measure customer satisfaction through a combination of biannual large-scale Net Promoter Score (“NPS”) surveys and immediate Closed-Feedback Loops questions (“CFL”) following service touchpoints. For example, in Spain, our average CFL score for the year ended 31 December 2024, measured on a scale of 0 to 10, averaged 9.0 across more than 15,000 customer interactions.

We also continuously implement initiatives to improve customer satisfaction and contain attrition, including by using data-led predictive analytics with respect to customer behaviour to enable early intervention in the event of non-usage. Our deep retention expertise and ongoing customer service efforts have enabled us to maintain low attrition rates, and consequently, support better revenue growth.

Experienced and highly engaged team Verisure with proven execution capabilities

Verisure is led by the Board and the senior managers (the “Senior Managers”), supported by a carefully selected larger group of high-performing executives (the “Company Management Team”) who play a pivotal role in shaping and delivering our strategy and long-term objectives. Led by our CEO, Austin Lally, the team combines the deep institutional knowledge of long-tenured leaders with the fresh perspectives and diverse experiences of more junior leaders who have joined more recently.

The team provides leadership across all core areas of the business, including strategy, finance, marketing, operations, HR and technology. They are responsible for driving key initiatives, enabling scalable growth and fostering continuous improvement. Members of the Company Management Team work closely with country leaders, ensuring strong alignment between strategic priorities and local execution, while contributing to the overall culture, performance and agility of the organisation. Please see section “– Company Management Team” for more information.

We had around 30,300 colleagues as of 30 June 2025, of whom about 84% work in customer-facing functions. Our team is young, with around 51% colleagues under the age of 35. Our leadership team, comprising over 200 global and local management teams and other key talents, also reflects this dynamic profile. Our leaders bring substantial experience and deep expertise in our business – more than 70% have been with us for over five years, underscoring strong continuity and commitment.

Our Verisure teams across the company are highly engaged. Our annual sustainable engagement survey consistently sees participation of over 90% of our employees. Our Employee NPS has seen a continuous improvement, from a score of 19 in 2016 to 54 in 2024. In 2024, our level of employee engagement was our highest ever, at 86 points out of a possible 100, based on the arithmetic average of nine questions designed by Willis Towers Watson to assess whether employees are engaged, enabled and energised. Our extended leadership team is even more engaged, with a score of 93.



We are committed to cultivating talent growth and development, continuously nurturing and developing a robust leadership bench ready to step up when needed. We recognise the importance of company-specific experience and have identified successors for 88% of leadership positions where internal expertise is crucial, as of 31 December 2024.

Our efforts to create supportive and high-performance working environments have been acknowledged through external awards and certifications. As of June 2025, all 17 countries in which we operate have received various prestigious recognitions for working environments and are officially recognised as either a Top Employer® or Great Place to Work™, or both. In addition, Verisure has been named as Top Employer® in Europe consecutively in 2024 and 2025 and was listed in the Financial Times' inaugural selection of the best employers in Europe for 2025.

Financial strengths: our value-creation proposition

We believe that our successful trajectory to date has also been built on several financial strengths, and that these same strengths will deliver continued future performance.

Long-Term, uninterrupted, profitable growth compounder

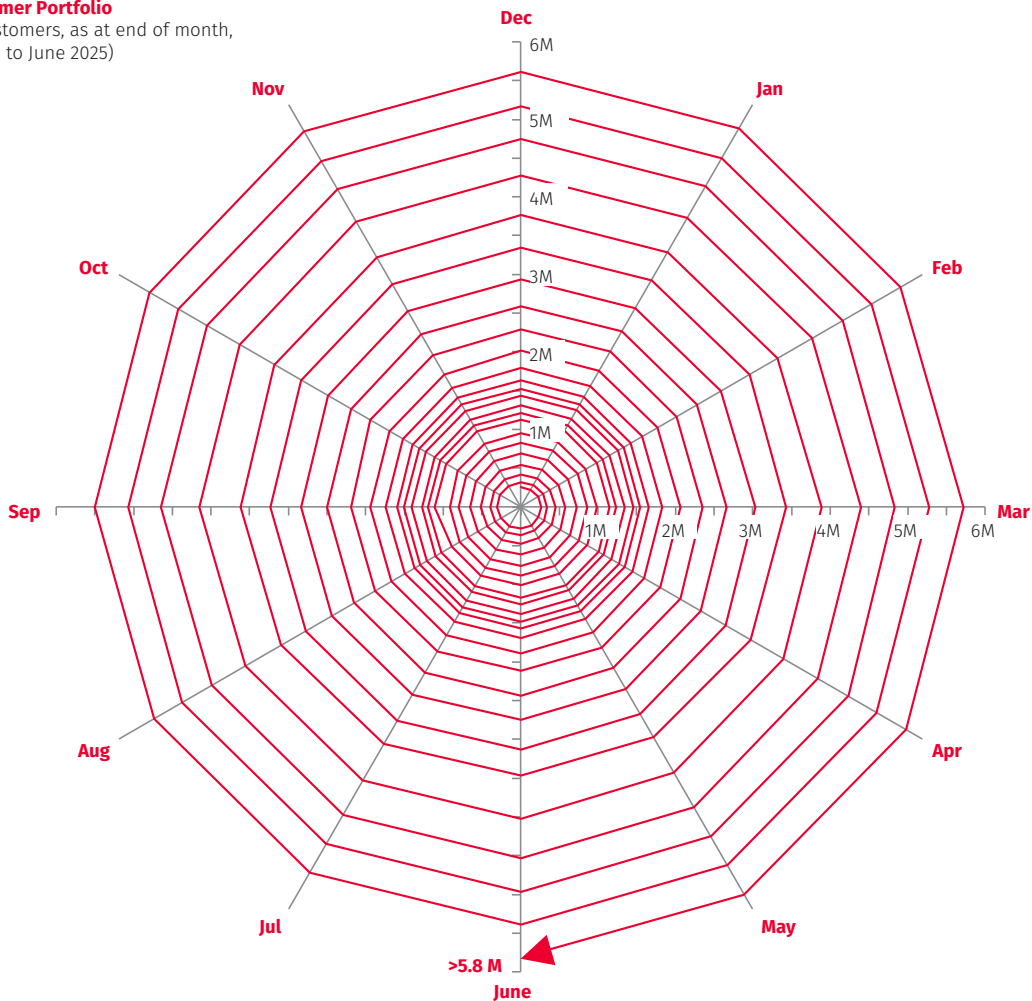
We believe that it is a right for families and small businesses to feel safe and secure and, as a result, we are committed to growing penetration of professionally installed monitored alarm systems in the geographies we serve.

Our growth has been uninterrupted throughout our history. It took approximately 20 years to reach 1 million customers in our portfolio by 2008, and approximately seven years to reach 2 million by 2015. Our increased investments in innovation, category-creating marketing, go-to-market expertise and customer service enabled us to accelerate our growth. We reached 4.3 million customers by the end of 2021, 4.8 million in 2022 and 5.2 million in 2023. As of 30 June 2025, we served more than 5.8 million customers.

For more than 20 years, our customer portfolio has consistently grown every month without interruption, as illustrated in the following graph.

NON-STOP GROWTH COMPOUNDER

Verisure Customer Portfolio
(millions of customers, as at end of month, December 2001 to June 2025)



Since we first began operations, we have almost exclusively pursued an organic growth strategy. From January 2014 to December 2024, our total customer portfolio has grown by close to four million customers. During the same period, we added only about 150,000 customers (approximately 3 to 4%) through acquisitions, with us not having acquired customers since 2018 and less than 1% of ARR growth is attributed to acquisitions in 2017, and less than 3% of ARR growth for each of 2014 and 2015. In the past decade, we have executed complementary, add-on acquisitions in Brazil (TeleAtlantic in July 2014 and TeleAlarme in October 2017), Chile (a small portfolio in May 2014), Sweden (Alert Alarm in May 2015), France (MediaVeil in July 2015), Spain (SegurControl in July 2015), Norway (NorAlarm in May 2016 and Falck Norway in September 2016) and Denmark (Falck Denmark in September 2016).

On 16 June 2025, we also reached a definitive agreement for the acquisition of ADT Mexico from Johnson Controls, Inc. The transaction has received regulatory approval on 11 September 2025 and is expected to close in the fourth quarter of 2025. We estimate that we are acquiring ADT Mexico at an enterprise value of approximately EUR 200 to 220 million, expressed at current foreign exchange rates.

We believe ADT Mexico is a high-quality external growth opportunity. ADT Mexico holds the leading position in Mexico with a category share of close to 40%, serving more than 125,000 residential and small business customers. ADT Mexico operates customer-level unit economics in line with our own Latin American operations, capturing revenue of approximately EUR 78 million with an Adjusted EBIT margin of approximately 40% for the year ended 31 December 2024. We intend to invest to

accelerate growth in this business and will therefore expect to see Adjusted EBIT margins in our future Mexican operation closer to our Group average from 2026 onwards.

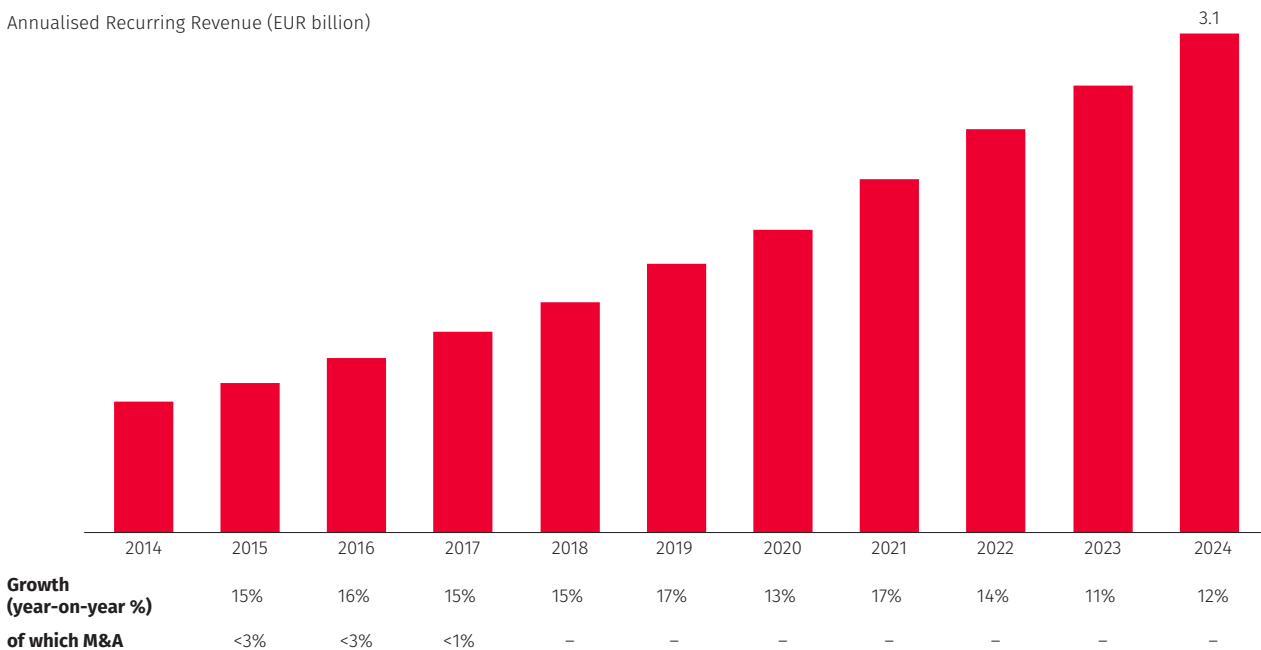
We remain open to exploring additional inorganic growth opportunities in the future, as long as they present a strong strategic and financial rationale. However, we intend to remain as prudent and highly selective in our inorganic growth as we have been in the past. Our primary focus continues to be on organic growth, driven by our commitment to building a high-quality customer portfolio.

Through our organic growth, we take customer intake quality seriously and make sensible, financially attractive investments in customer acquisition. Our business model is not focused on maximising new installations at any cost. We aim to find a good balance of growth, quality and investment. High-quality customer intake helps to ensure high customer loyalty, low attrition and an attractive level of pricing and profitability. Our new customers come in at a price level broadly in line with our average existing customer portfolio. We believe this disciplined approach is what creates long-term value.

We grow our recurring revenues as we grow our portfolio and serve more customers, and as of 31 December 2024, approximately 90% of our revenues are recurring. As of 31 December 2024, we have more than 20-years' track record of double-digit growth in ARR, reaching EUR 3.1 billion in 2024, irrespective of broader macroeconomic conditions or exogenous shocks.

UNINTERRUPTED DOUBLE-DIGIT GROWTH IN ARR, PRIMARILY ORGANIC

Annualised Recurring Revenue (EUR billion)



Strong unit economics and long track record of margin expansion

Our unit economics are strong. The average Adjusted EBITDA margin of a customer in our portfolio was approximately 73% for the year ended 31 December 2024. We estimate that our lifetime earnings per customer represent an approximately 20% Internal Rate of Return (“IRR”)¹⁾ on our customer acquisition investments, as of 31 December 2024. Our Return on Capital Employed (“ROCE”) is 26% as of 31 December 2024.

We estimate our monthly subscriptions are at a premium compared to many competitors,²⁾ reflecting the quality of our offerings, high levels of customer trust, leading brand name, innovative solutions and exceptional service quality. Additionally, our premium pricing helps drive the retention of high-quality customers who value our “high security” service of 24/7 monitoring, maintenance and intervention.

Our continuous innovation in products and services adds value to our proposition and our customers. Over time, we have been able to transform this value to regularly increase monthly subscriptions to both new and existing customers, a strategy we call ‘more for more’.

We complement this approach through our upselling efforts, offering additional products and services to our existing customer base, thereby increasing the value of our proposition and our ARPU. Our upselling strategy aims to drive both customer satisfaction and profitability. Based on experience and advanced customer segmentation, we have identified what we believe are the critical moments when our customers would best respond to an upsell, such as right after a real event or incident. Deploying a consistent multi-channel contact strategy also

allows us to maximise conversion and satisfaction through our contact centres and field maintenance visits.

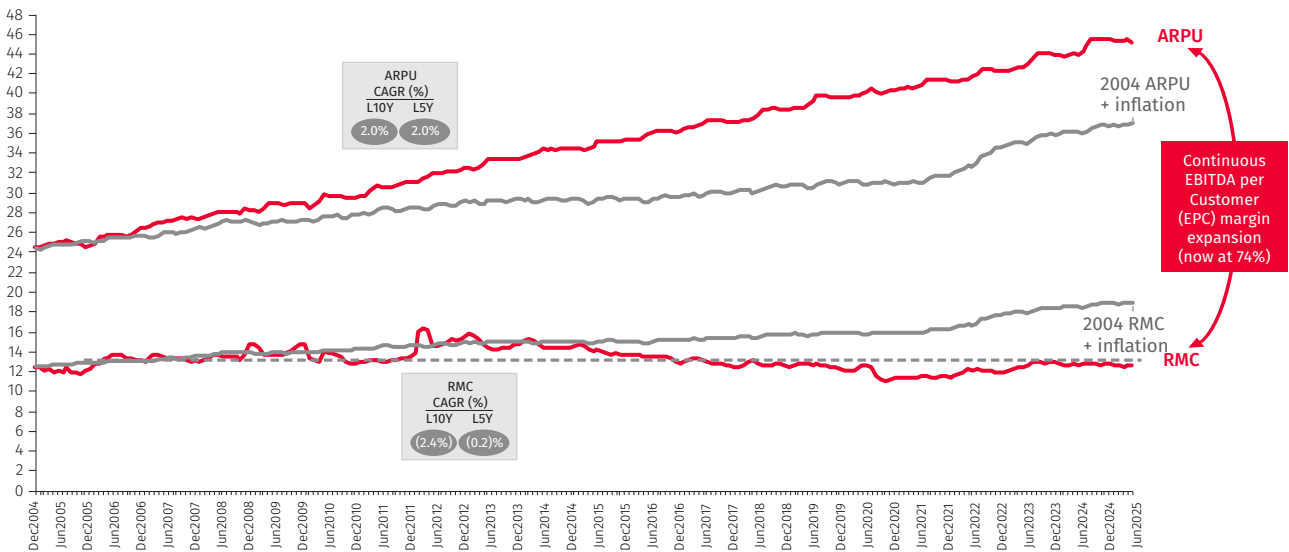
We have also been able to contain or offset most cost inflation by continuously identifying economies of scale and sharing best practices across our footprint – always seeking to do so without compromising our service quality. We believe that providing excellent service to prevent issues from arising, along with striving for first-time resolution of any issues that occur, leads to lower costs to serve. An operational excellence mindset is embedded within our culture combined with a continuous focus on cost management.

We have built a mature and effective Procurement function. Looking ahead, we continue to focus on reducing costs through automation and AI, shared functions and utilising lower cost locations. This has been evidenced by the successful implementation of our FOG efficiency programmes. During the first two rounds of FOG in 2014 to 2016 and 2020 to 2023, we have delivered EUR 70 million and EUR 200 million of efficiency savings, respectively. The savings from the second round of FOG were achieved two years ahead of target. Since its launch in January 2024, the third round of FOG has delivered EUR 90 million of savings as of 31 December 2024.

Additionally, over the past 20 years, our average monthly revenue per user (“ARPU”) has consistently increased, outpacing inflation. Meanwhile, our average recurring monthly cost (“RMC”) has remained stable over the same 20-year timeframe, evolving well below inflation. The difference between ARPU and RMC, which forms the monthly EPC, is our main metric for assessing portfolio financial performance. As of 30 June 2025, our EPC margin³⁾ stood at 74% of monthly revenue.

AVERAGE MONTHLY REVENUE PER USER (ARPU) | RECURRING MONTHLY COST (RMC)

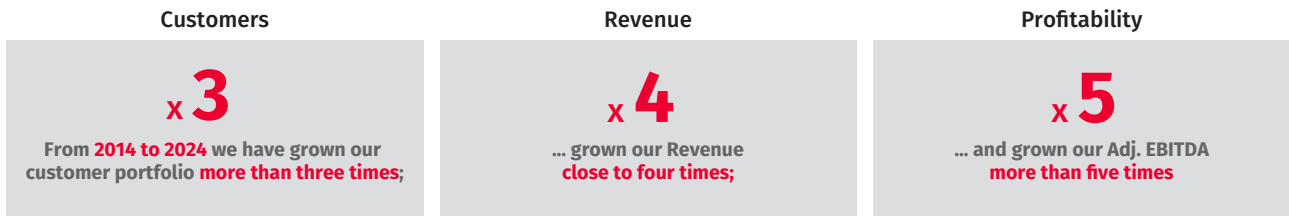
Portfolio profitability metrics, excluding initial customer acquisition costs (EUR)



1) IRR is defined as the annualised return on investment generated by a new subscriber, based on the cash flows associated with acquisition costs and expected contribution to net income over the customer lifetime.
 2) Company Data Analysis based on competitor pricing benchmarks and offerings.
 3) Defined as monthly Adjusted EBITDA per customer divided by monthly Portfolio Services revenue per customer (ARPU).

The combined effect of a growing portfolio and progressively improving unit economics has been accelerated growth from customer count to revenue to profitability. From 2014 to 2024,

we have grown our customer base more than three times, our revenue close to four times and our Adjusted EBITDA more than five times.

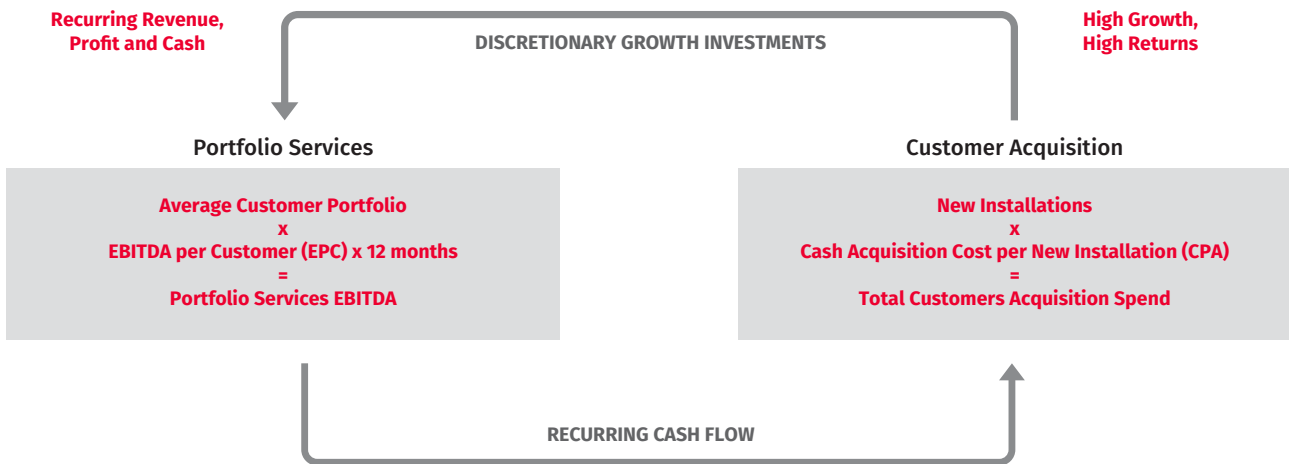


Our Adjusted EBIT reached EUR 819 million in 2024, with a growth rate of 19% annually between 2022 and 2024. Our Adjusted EBIT margins reached 24% in the year ended 31 December 2024.

customer acquisition drives growth in our portfolio, which is further enhanced by the additional value generated through higher ARPU and our disciplined cost control focus. Cash flows generated from the customer portfolio are reinvested back into the acquisition of high-quality customers, fuelling further growth.

Value creation: portfolio profits fund growth

Our business model creates value by reinvesting the profits generated from our customer portfolio into acquiring new customers with similar economic profiles. Our consistent



We intentionally invest a significant portion of the cash generated from our Portfolio Services segment to fund our Customer Acquisition segment. For the year ended 31 December 2024, the ratio of the sum of Customer Acquisition Adjusted EBITDA and Customer Acquisition capital expenditures (the “**Customer Acquisition Cost**”) to the difference between Portfolio Services Adjusted EBITDA and Portfolio Services capital expenditures (the “**Portfolio Cashflow**”) averaged 61% (the “**Portfolio Reinvestment Rate**”).

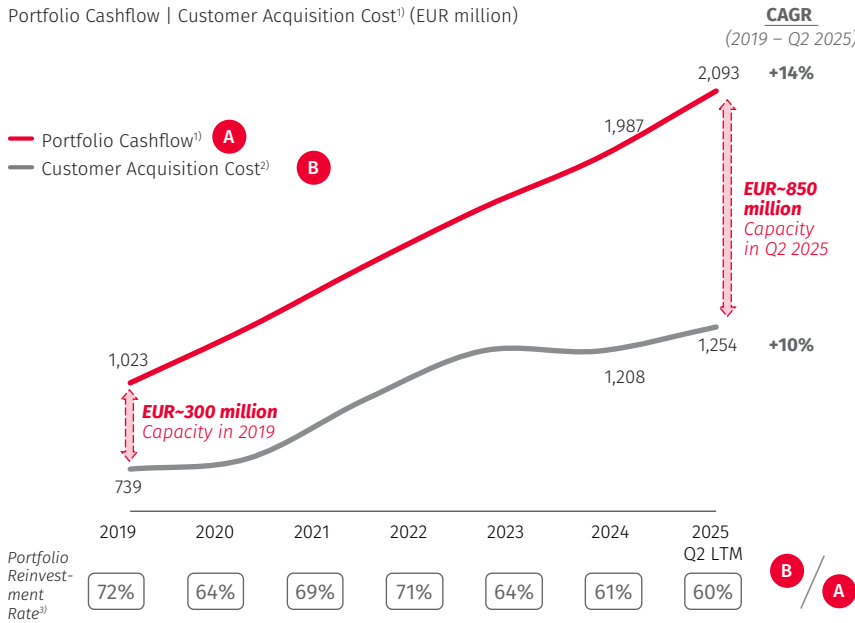
This is an important cash flow metric. As Portfolio Services profitability and Portfolio Cashflow increase more rapidly than the Customer Acquisition Cost, our Portfolio Reinvestment Rate has tended to reduce over time. A decreasing Portfolio Reinvestment Rate delivers increasing cash accretion and drives progressive increases in our free cash flow over time.

Our Portfolio Reinvestment Rate varies amongst our geographic regions, reflecting differences in profitability levels and growth speeds, as illustrated in the graphs below.

This virtuous cycle of customer acquisition, value extraction and reinvestment in growth underpins our long-term success and allows us to continuously expand our market presence.

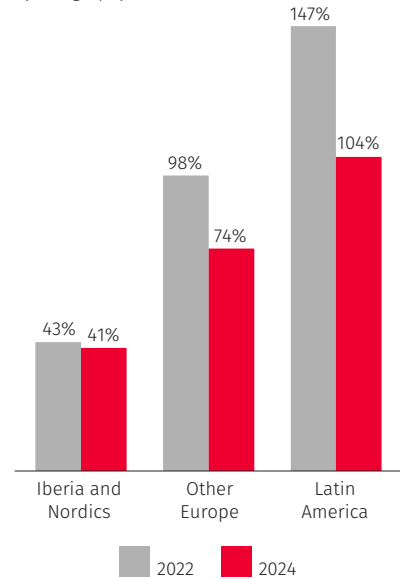
PORTFOLIO REINVESTMENT RATE

Portfolio Cashflow | Customer Acquisition Cost¹⁾ (EUR million)



EVOLUTION BY GEOGRAPHIC REGION

Portfolio Reinvestment Rate³⁾ by Geography (%)



1) Portfolio Cashflow defined as Portfolio Services Adjusted EBITDA – Portfolio Services capital expenditures.
 2) Customer Acquisition Cost defined as Customer Acquisition Adjusted EBITDA + Customer Acquisition capital expenditures.
 3) Portfolio Reinvestment Rate defined as Customer Acquisition Cost / (Portfolio Services Adjusted EBITDA – Portfolio Services capital expenditures).

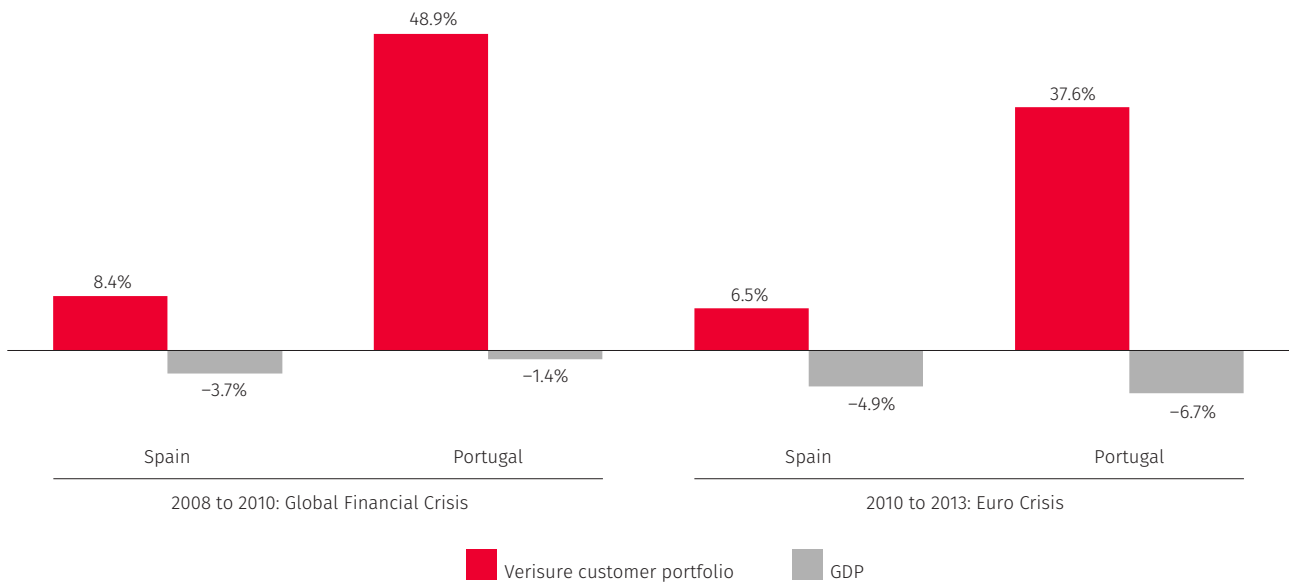
Proven resilience through economic downturns and external shocks¹⁾

Our business model has proven its resilience even in challenging market conditions. We have a strong track record of growth and value creation through economic downturns and external shocks. Protecting the home typically remains a priority even in turbulent times, and our portfolio of customers remains “sticky”, with only modest increases in attrition during market downturns. During periods of cost inflation, we have demonstrated our ability to price in a way that protects or grows our profit margins. We have also shown agility in deploying customer acquisition investments. With penetration remaining low across our footprint, we believe that there are large reservoirs of latent demand remaining even when the economy is less favourable. We have a long-term track record of resilience and we have delivered uninterrupted profitable growth for more than 20 years.

The performance of our Spanish and Portuguese operations during the “Global Financial Crisis” (“GFC”) and the “Euro Crisis” illustrated the resilience of our business model. During the GFC, between December 2008 and December 2010, we grew our customer portfolios in Spain and Portugal by 8.4% and 48.9%, respectively, despite GDP contracting by –3.7% and –1.4%. Similarly, during the “Euro Crisis” between December 2010 and December 2013, we grew our customer portfolios in Spain and Portugal by 6.5% and 37.6%, respectively, despite GDP contracting by –4.9% and –6.7%. From 2007 to 2014, our customer portfolio in Spain grew at an average annual rate of 5%, while from 2014 to 2024, it grew at an average annual rate of 11%.

1) Information regarding the financial years 2019–2020 is derived from Verisure Topholding 2 AB’s consolidated financial statements. The information regarding the financial year 2021 is derived from Verisure Topholding AB’s consolidated financial statements.

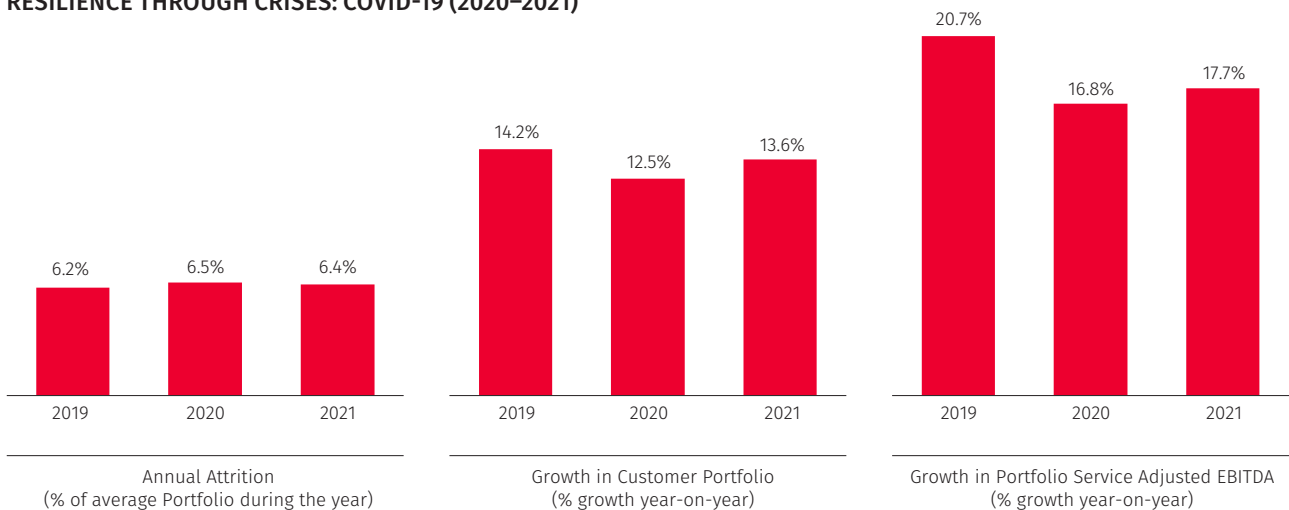
RESILIENCE THROUGH CRISES: GLOBAL FINANCIAL CRISIS (2008–2010), EURO CRISIS (2010–2013)



Our performance during the Covid-19 pandemic is another example. Despite lockdowns and remote working, we continued to sell and provide our service. Our customer attrition saw only a marginal change, increasing from 6.2% in 2019 to 6.5% in 2020 and decreasing to 6.4% in 2021. We continued to deliver profitable growth throughout both 2020 and 2021, expanding our customer portfolio by 12.5% and 13.6%, respectively. We also improved our profitability per customer, and as a result, grew our Portfolio Services Adjusted EBITDA by 16.8% in 2020 and 17.7% in 2021.

Significant supply chain disruption after the pandemic led to higher inflation. This worsened in 2022 when Russia’s invasion of Ukraine led to major increases in energy and food costs. Consumer confidence plummeted to very low levels and central banks raised interest rates to curb the rising inflation, impacting household disposable income and further affecting consumer confidence.

RESILIENCE THROUGH CRISES: COVID-19 (2020–2021)



As a consumer services business, we were not immune to these macroeconomic changes. New sales grew more slowly in 2022 and declined slightly in 2023, reflecting our deliberate choice not to chase growth at all costs in that environment. In particular, we

remained disciplined in capital allocation and did not compromise on intake quality (for example, by lowering prices) or acquisition investments. However, we did continue to increase prices to protect our margins for the long term. As part of our

strategic response to the challenging market conditions, we tightened capital allocation between countries, increasing focus towards countries with higher Return of Investment, such as Italy, Spain and Portugal. We adopted a more mindful approach within each country, prioritising the most attractive channels and leads. We also focused on optimising our cost structure and improving productivity. This disciplined approach enabled us to continue our track record of revenue growth, delivering ARR growth of 13.9% in 2022 and 10.8% in 2023. We also improved profitability per customer, with Portfolio Services Adjusted EBITDA increasing by 14.7% in 2022 and 11.3% in 2023. As external pressures eased in 2024, and with consumer confidence, energy prices, inflation and interest rates returning close to previous levels, we achieved ARR growth of 11.7% in 2024 and expanded our margin, with Adjusted EBIT margin increasing from 22.5% in 2023 to 24.0% in 2024.

Our strategic intent

We intend to continue driving our customer-centred model to deliver peace of mind and protection to families and small business owners through our technology-enabled human services proposition.

Continue to drive penetration of monitored security services at attractive returns

We believe that there are significant growth opportunities for further penetration of professionally installed and monitored security for families and small businesses in Europe and Latin America. See section "Market and opportunity" for further information. We believe we are well-suited to drive and capture future growth in our category.

We believe many potential customers are not yet fully familiar with the advantages of a professionally installed and monitored security system that includes verification and intervention. We will continue to communicate our differentiated solutions.

Our plan is to continue to grow our portfolio through innovation, investing in category-creating marketing, communicating our proposition, growing our go-to-market capabilities, providing excellent service and attracting new talent. Continuing our uninterrupted growth trajectory will enable us to serve more families and small business owners, and help the communities in which we operate. As a company, this will enable us to further increase our revenue and profits as we grow recurring revenue in our Portfolio Services segment.

Our new customers deliver an approximately 20% IRR as of 31 December 2024. Based on our existing customer relationship terms and attrition rates, we expect our customers will have subscription lives averaging around approximately 15 years.¹⁾ We believe that continuing to grow our portfolio by adding high-quality new customers with controlled acquisition investment remains an attractive investment.

Beyond our existing countries, we intend to continue to explore new geographies, leveraging our codified and industrialised business model. However, we continue to do so with prudence. When entering new countries, we aim to utilise the same broad

expansion blueprint that has been successful previously, building a strong and attractive portfolio of high-quality customers in these new geographies. Historically, we have entered new countries approximately every two or three years. We commenced operations in Germany in 2018, Argentina in 2019, Ireland in 2022, and we expect to enter Mexico in 2025.

Moreover, we may consider selective acquisitions to either enter new territories or increase our portfolio size in our existing footprint. However, selectivity is key to us. We remain open to exploring complementary external growth opportunities in the future, but only as long as they present a strong strategic and financial rationale. Our primary focus will remain on organic growth, driven by a commitment to continue building a high-quality customer portfolio.

Provide the best security services available, leveraging cutting-edge innovation

Our differentiated service ensures we can Deter, Detect, Verify and Intervene. Through our 24/7 service, verification and response via intervention, we will continue to offer customers peace of mind for their homes and small businesses. Our proprietary technology stack is supported by our technology team of approximately 1,700 colleagues as of October 2024, allowing us to deliver innovative and differentiated products to market quickly. We know that innovation that brings novelty and utility can drive customer demand. We aim to remain at the forefront of innovation, leveraging insights we gain from our numerous customer touchpoints across the value chain.

Our in-house R&D team is talented, extensive and cooperates closely with our network of equipment manufacturers to design and deliver new products and services. We believe that our scale is an important differentiator when it comes to investing in product development. Continued investment and deep expertise will ensure we continue to design and build user-friendly products and features that meet the needs of our customers.

We believe continued innovation will help us further enhance the value of the services we provide, improve customer satisfaction and loyalty, increase upselling to our portfolio, facilitate conversion of potential customers into customers and unlock previously latent demand. One recent example is the demand we are currently seeing stemming from the addition of our LockGuard™ connected front door lock as an option in our alarm proposition in Spain, France and Italy.

One example of this strategy is that we are leveraging our regular maintenance programme to upgrade existing customer hardware, where applicable, from 2G or 3G to 4G well in advance of the sunset dates for our geographic regions. We are also actively working with regulators to extend the sunset dates for these networks across Europe and Latin America. As of 30 June 2025, our sunset portfolio comprises approximately 2.6 million customers, compared to 3.9 million customers as of 31 December 2022. In 2024, we deployed EUR 43 million of capital expenditures in connection with these upgrades. With the majority of costs incurred in the first three years, we estimate that the net investment for the transition between 2026 and 2030 will be EUR 250 to 275 million.

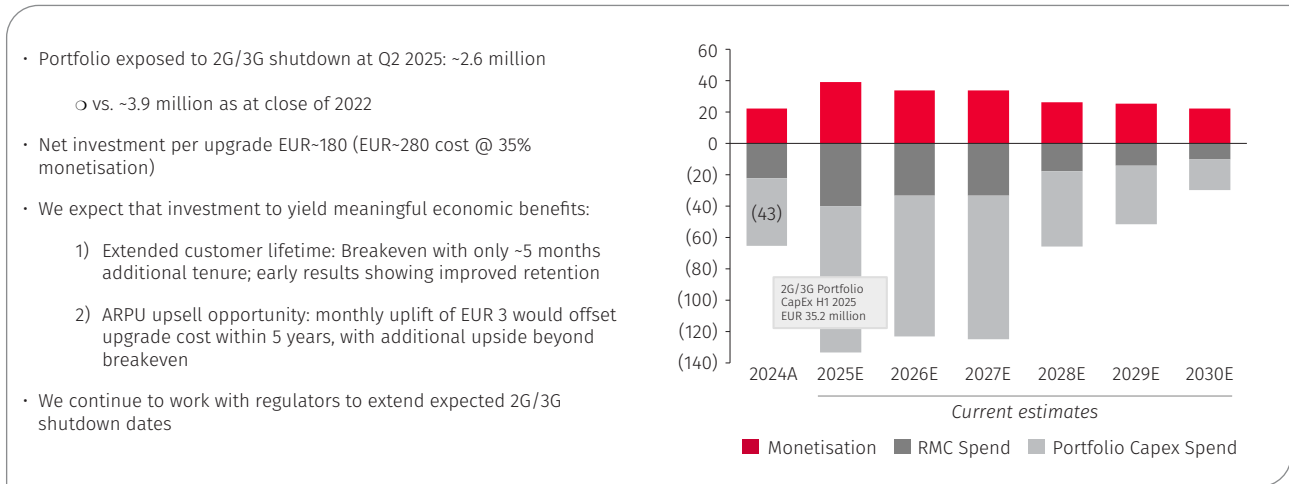
1) Average implied customer lifetime of approximately 15 years calculated based on acquisition cohort decay rates over the past eight years as of 31 December 2024.

Because upgrading the equipment installed at a customer’s premises implies installing the newest possible hardware, we believe that for those customers that will be upgraded, the process will enhance the customer experience and ultimately support lower future attrition rates. We estimate the average net cost of upgrading customers is EUR 180 per customer, based on upgrades already completed to date. This level of investment can be offset by a relative short (approximately five months)

extension of the customer lifetime. We are already seeing evidence of improved attrition performance post upgrade to 4G equipment in Spain and France. An additional opportunity created from the 4G upgrade is broader upselling potential, as 4G enabled hardware is able to interoperate with our newer products such as LockGuard™ and WiFi Vision™.

2G / 3G INVESTMENT

ESTIMATED NET INVESTMENT EUR 250–275 MILLION FROM 2026 TO 2030



Strive for the highest levels of customer satisfaction and loyalty in the industry

We offer differentiated security services and products that sustain recurring revenue. We recognise that customer satisfaction is a direct driver of customer loyalty; therefore, we strive to deliver it at every opportunity. We hold ourselves to high standards of service delivery across all customer touchpoints – from operating our in-house monitoring stations with high verification accuracy, to leveraging strong technical expertise in field operations, to providing efficient, high-quality customer care.

We measure customer satisfaction at several key interaction points (including sales visits, alarm events, service visits and customer service calls), actively listening to our customers, analysing patterns, anticipating needs and empowering our front-line teams to act based on real feedback.

We also aim to foster strong, ongoing customer engagement with our system through innovations, such as an enhanced app experience, our recently-launched protected lock LockGuard™ and high-quality camera detectors. Our goal is for new products and services to be compatible with our existing portfolio of installed alarms, consistently adding value and novelty to both new and current customers.

We believe our customer attrition performance is best-in-class, not only within professionally installed and monitored alarm

systems but also compared to consumer subscription-based businesses more generally.¹⁾ Our objective is to continue to deliver this performance.

Maintain our long track record of discipline on portfolio operating costs

We have a long track record of keeping our portfolio operating costs under tight control.

For the 12 months ended 31 December 2004, our RMC was EUR 12.4 per customer across a portfolio of 0.5 million customers, and for the 12 months ended 31 December 2024, our RMC was EUR 12.6 per customer across a portfolio of 5.6 million customers, in both cases reflected at constant exchange rates.

We manage our RMC through several strategies: deploying new product suites to reduce maintenance visits through fewer technical issues and enhanced remote resolution; using AI-integrated products for automatic verification in monitoring; and employing in-house developed Robotic Process Automations for automated technical signal analysis, pre-checks and alerts. Additionally, indirect procurement lowers costs in technical operations, logistics, marketing and consulting, audit and other external fees.

We plan to continue capturing scale effects and containing cost inflation.

1) Based on publicly reported attrition and churn rates for monitored alarms and telecommunications companies for which such data is available, including ADT, Vivint, Prosegur, Movistar Prosegur Alarmas, Sector Alarm, Vodafone, Orange, Telefónica and TeliaSonera.

A critical process to achieve this objective is our group wide operational improvement plan, Funding Our Growth (“**FOG**”). We launched our FOG plan in 2014, initially as a project aimed at optimising our cost structure and improving productivity. The programme has now become embedded in our culture, with the objective to leverage our scale and share best practices across our global footprint to reduce costs and improve our margins. See section “– *Funding Our Growth – cost savings initiative*” for further information.

Maintain our long track record of more-for-more pricing

We have a long track record of continuously enriching our proposition with product and service innovation. This allows us to capture pricing as the value we provide to our customers increases, which we call “more-for-more”.

For the 12 months ended 31 December 2004, our ARPU was EUR 24.5 per customer across a portfolio of 0.5 million customers, and for the 12 months ended 31 December 2024, our ARPU was EUR 45.5 per customer across a portfolio of 5.6 million customers, with both cases reflected at constant exchange rates.

We plan to continue improving the value of our services to both existing and new customers, and continue capturing pricing.

We expect the combination of improved ARPU and controlled RMC to lead to continued EPC expansion. Our EPC grew an average of 3.0% annually in the past five years, from EUR 28.6 for the year ended 31 December 2019 to EUR 33.0 for the year ended 31 December 2024, with both cases reflected at constant exchange rates.

Continue acquiring new customers at controlled acquisition costs and high IRRs

We pay close attention to customer intake quality and aim to make sensible, financially attractive investments in customer acquisition. High-quality customer intake is characterised by a strong attrition profile and an attractive level of pricing and profitability. Our customers come in at a price level in line with our existing customer portfolio. We believe this disciplined approach is what creates long-term value.

We measure our customer acquisition economics through several key performance indicators, including our Acquisition Multiple, which represents the ratio between the initial capital investment made to acquire a new customer, and the annualised Adjusted EBITDA per subscriber.

We have a long track record of keeping our Acquisition Multiple under control. For the year ended 31 December 2015, our average Acquisition Multiple was 4.2 times, while for the year ended 31 December 2024 it was 3.6 times.

We plan to continue maintaining our Acquisition Multiples in an economically sensible band.

Controlled Acquisition Multiples and attractive operating economics combine to produce the IRR expected of our customer acquisition process. In 2024, we estimate our average IRR to be approximately 20%.

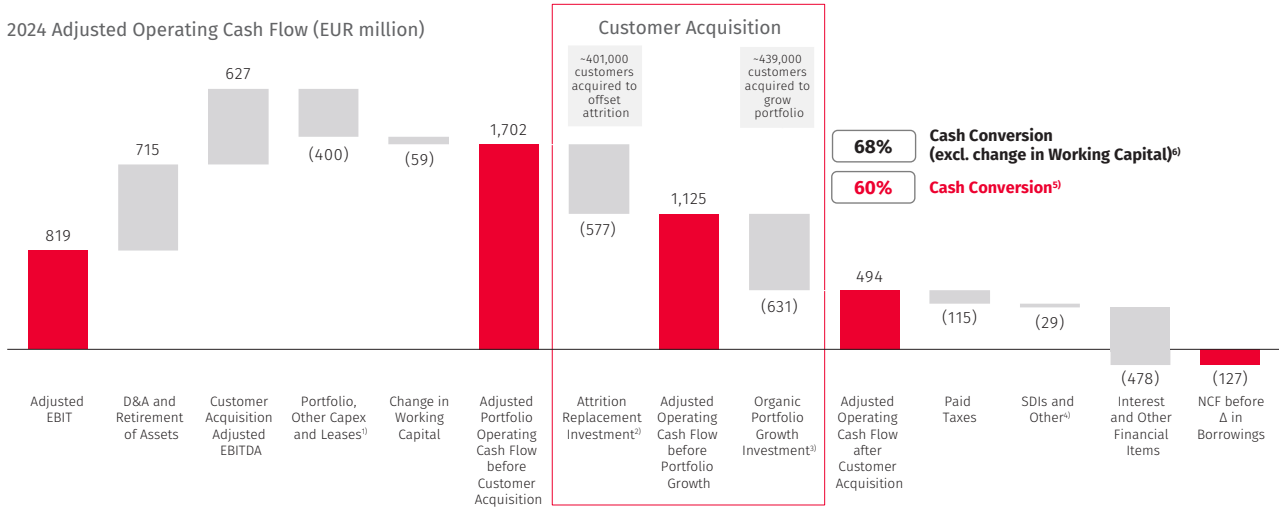
We aim to continue capturing high IRRs in the future through leveraging our effective sales teams and maintaining disciplined cost per acquisition (“**CPA**”) levels, supporting customer retention through our strong service proposition delivered at competitive cost-to-serve.

Achieve an attractive balance between growth, profitability and cash flow to shareholders

In the short-term, growth through new customer acquisition reduces both earnings and operating cash flows, as acquiring new customers requires significant upfront investment. In 2024, our CPA was EUR 1,438. To offset the approximately 401,000 lost customers and achieve net portfolio growth of around 439,000, we invested EUR 577 million and EUR 631 million in customer acquisition and organic portfolio growth, respectively. These investments directly depressed operating cash flows on a one-for-one basis, while the impact on Adjusted EBIT was smaller due to the partial capitalisation of certain customer acquisition costs. This dynamic also lowers our Cash Conversion ratio, as operating cash flow is more significantly impacted than Adjusted EBIT in periods of strong customer growth. Despite this temporary impact, investment in customer acquisition delivers strong long-term value, with an unlevered IRR of approximately 20%.

REINVESTMENT OF OPERATING CASH FLOWS

2024 Adjusted Operating Cash Flow (EUR million)

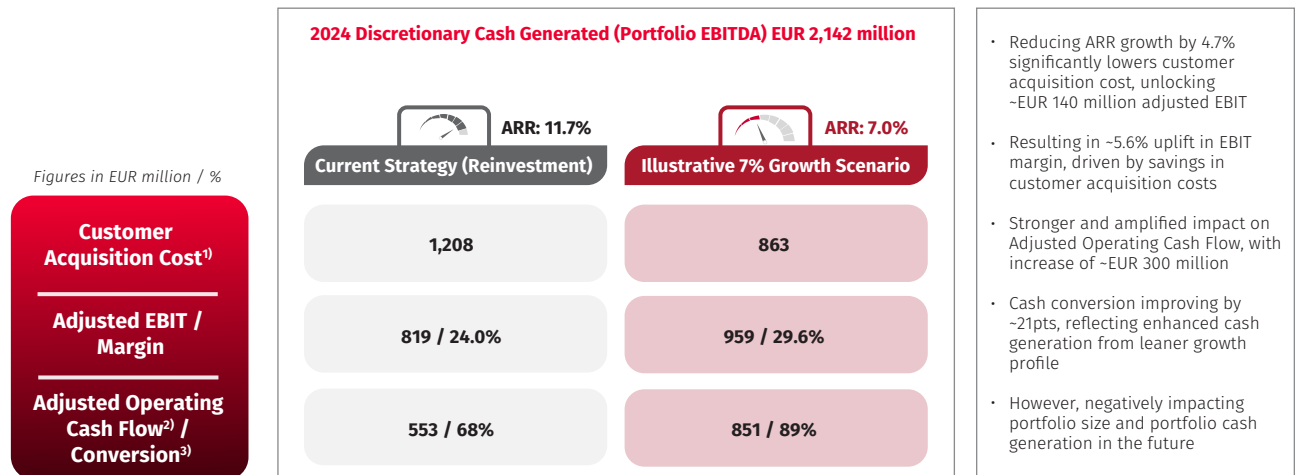


- 1) Sum of capital expenditures related to new equipment for existing customers, capital expenditures related to R&D, IT, Premises and Adjacencies, and Leases.
- 2) Number of cancellations multiplied by CPA.
- 3) (Number of new customers – number of cancellations) multiplied by CPA.
- 4) Includes Adjusted EBITDA SDIs (approximately EUR 32 million) and Other Cash Flow items (EUR 3.3 million).
- 5) Defined as Adjusted Operating Cash Flow / Adjusted EBIT.
- 6) Defined as Adjusted Operating Cash Flow (excluding change in working capital) / Adjusted EBIT.

The Cash Conversion ratio is highly sensitive to our new customer installations volume, and therefore inversely correlated with our ARR growth. For example, if we had acquired only enough new customers in 2024 to grow our ARR by 7% instead of 12%, we estimate our Adjusted EBIT margin would have reached 29.6% rather than 24.0%, and our Cash Conversion

(excluding changes in working capital) would have been 89% instead of 68%. This illustrates how growth-driven new customer acquisition investments temporarily suppress cash conversion but creates long-term value. We deliberately choose to invest cash generated from our growing subscriber base to capture this long-term value.

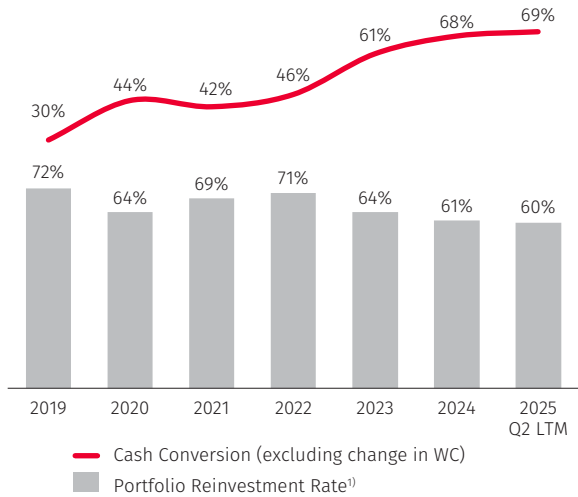
ILLUSTRATIVE SCENARIO – IMPACT OF SLOWER GROWTH ON CASH FLOWS



- 1) Customer Acquisition Cost defined as Customer Acquisition Adjusted EBITDA + Customer Acquisition capital expenditures.
- 2) Adjusted Operating Cash Flow excluding change in working capital.
- 3) Cash Conversion excluding change in working capital, as a percentage of Adjusted EBIT.

Over time, we expect a continued increase in our Cash Conversion ratio as our Portfolio Reinvestment Rate continues to decline. This is due to increases in both capital efficiency and maturity levels across our geographical footprint, among other things. The chart below illustrates this trend as our business has scaled: the Portfolio Reinvestment Rate has decreased from

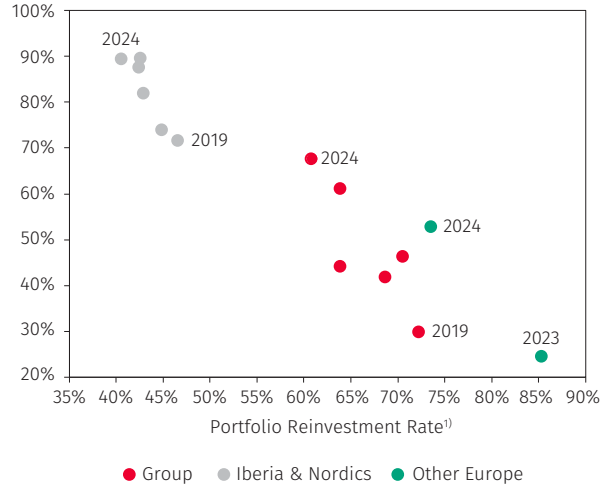
PORTFOLIO REINVESTMENT RATE V CASH CONVERSION, AT GROUP LEVEL



approximately 71% in 2022 to 60% for the twelve months ended 30 June 2025, and in turn, the Cash Conversion ratio has increased from approximately 46% to 69% over the same period. There is a clear correlation between the two metrics, which can also be observed when it is set out by geographic region.

EVOLUTION BY GEOGRAPHIC REGION

Cash Conversion (excluding change in WC)



1) Portfolio Reinvestment Rate defined as Customer Acquisition Cost / (Portfolio Services Adjusted EBITDA – Portfolio Services capital expenditures).

However, focusing solely on operating cash flows overlooks the ability to finance new customer acquisition with debt. Incremental customer acquisition investments generate their own debt capacity: we acquire new subscribers at approximately 3.6 times their first-year EBITDA contribution (the Acquisition Multiple). Depending on our financing strategy and target leverage levels, we can therefore finance some or all of the new customer acquisition investment with incremental debt.

The table below illustrates this effect. Assuming new customers contribute an average annualised EBITDA per customer of EUR 397 (calculated as EUR 33.0 of EPC achieved in 2024, multiplied by 12 months), then any incremental customers acquired above the level required to replace the attrition of existing customers would contribute to our financing capacity by an amount equal to EUR 397 multiplied by the target leverage level. At an illustrative leverage level of 2.5 times EBITDA (in line with the Company’s future capital structure target) this would be equal to EUR 993, whereas at an illustrative leverage level of 5.5 times EBITDA (matching the Company’s leverage level at the beginning of 2024) this would be EUR 2,185. Translating this into an aggregated figure for the entire pool of new customers acquired in 2024, this translates into incremental debt financing availability in the range of EUR 435 million to EUR 959 million,

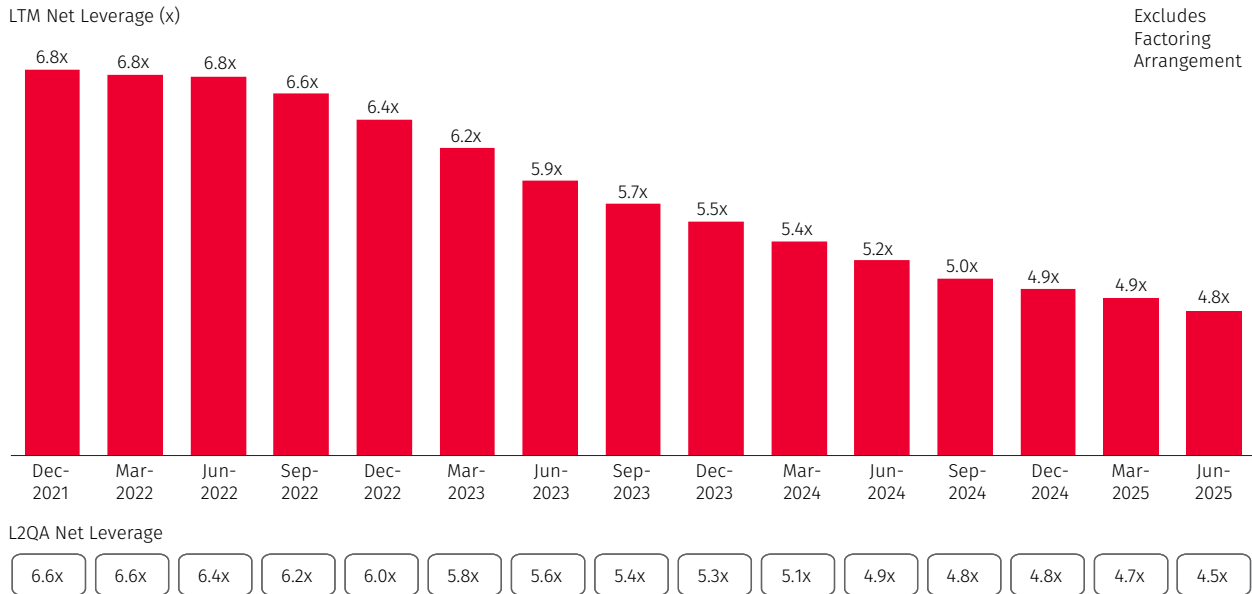
based on constant leverage levels of 2.5x and 5.5x, respectively. This, in turn, could cover approximately 36% to 79% of the total customer acquisition cost and correspond to between 53% and 117% of Adjusted EBIT for the period.

Annualised EBITDA per Customer (EUR)	397	397
x Illustrative Leverage Level (x EBITDA)	2.5x	5.5x
Incremental Debt Capacity per New Customer (EUR)	993	2,185
Gross New Subscribers Added (thousands)	840	840
Gross Cancellations (thousands)	(401)	(401)
Net Subscribers Added (thousands)	439	439
x Incremental Debt Capacity per New Customer (EUR)	993	2,185
Total Incremental Debt Capacity from New Customers (EUR million)	435	959
Relative to 2024 Customer Acquisition Cost of EUR 1,208 million (%)	36%	79%
Relative to 2024 Adjusted EBIT of EUR 819 million (%)	53%	117%

Capital structure targets and capital allocation policies will therefore materially influence the cash flow generation to shareholders. Prior to 2021, shareholders periodically recapitalised the Company, effectively borrowing against incremental new customer cohorts acquired to finance the

Company's growth investments while also enabling significant shareholder distributions. The most recent example of this was in March 2021, when a EUR 1.7 billion dividend was distributed to shareholders. Since then, the Company has prioritised deleveraging.

CONSISTENT DELEVERAGING OVER LAST THREE YEARS



As described in section “– Financial targets and dividend policy”, the Company intends to decrease net leverage to approximately 3.0x at Admission, to subsequently decrease it to around 2.50-2.75x by the end of 2026 and to maintain net leverage around 2.5x thereafter.

In the short term, this will improve cash flow generation by delivering savings on interest expenses and finance charges, driven by lower Net Financial Debt and by a lower weighted average cost of debt (which is expected to decrease to approximately 4.0-4.5% from 2026). Thereafter, once the 2.5x target leverage is achieved, a portion of the Company's customer acquisition investment could again be funded with incremental debt, thereby increasing the cash available for shareholder distributions, for example through ordinary dividends, extraordinary dividends or share buybacks.

Financial targets and dividend policy

The following financial targets and dividend policy constitute forward-looking information. Forward-looking statements are not guarantees of future performance or development and actual results may differ materially from those expressed in the forward-looking statements. See also section “*Important information to investors – Forward-looking statements*”.

In line with our strategy set out above, see section “– *Our strategic intent*”, we have adopted the following financial targets that we aim to achieve following the Offering:

- **Revenue:** Our medium-term target is to grow ARR by around 10% per annum and to grow revenue up to 100 basis points below ARR growth.
- **Profitability:** Progressively increase Adjusted EBIT margins to deliver 30% margins in the long term.
- **Capital structure:** Our target is to decrease net leverage to around 2.50x–2.75x by the end of 2026 from approximately 3.0x at Admission, and we aim to maintain net leverage around 2.5x thereafter.¹⁾

Additionally, we have adopted the following dividend policy:

- We intend to maintain a progressive dividend policy, targeting ordinary dividend payouts of approximately 30–40% of Adjusted Net Profit.²⁾ Ordinary dividends will normally be paid twice a year, with the first distribution expected to be a partial dividend in the second half of 2026. We may also return excess capital to the Company’s shareholders through share buybacks and special dividends in the medium term.
- The Company’s Board may amend, revoke or suspend our dividend policy at any time and for any reason, including the Company’s financial condition and results of operations, liquidity and capital requirements, market opportunities, legal, regulatory and contractual constraints, tax laws and any other factors that the Board may deem relevant. Our dividends will not be cumulative: if the Company does not pay dividends or pays a lower amount of dividends than anticipated in any period, our shareholders will not be entitled to receive those payments in the future. Any proposed payment of dividends assumes that there are sufficient distributable reserves available at the relevant time.

Our medium-term financial targets are based on certain management estimates and assumptions that there will not be any changes in existing political, legal, regulatory, fiscal, market or economic conditions or in applicable legislation, regulations or rules (including, but not limited to, accounting policies and accounting treatments) which, individually or in the aggregate, would be material to our results of operations, and that we will not be subject to any litigation or administrative proceeding that may have a material impact on us, of which management are currently unaware. The assumptions on which management have based the medium-term financial targets include, but are not limited to, the following:

- Our total Group depreciation and amortisation (excluding the amortisation of acquisition-related intangibles) will remain approximately at 80% of the last five-year Group total capital expenditure and IFRS 16 leases. We expect IFRS 16 leases will remain broadly stable as a percentage of sales.
- Our capital expenditure intensity (capital expenditure as a percentage of revenue) at the Group level will decrease to mid–20s% in the medium term. This assumes that our Customer Acquisition capital expenditures will steadily reduce as a percentage of revenue, which is driven by an improving Portfolio Reinvestment Rate. In addition, our Portfolio Services capital expenditures (excluding the expenditures required to upgrade our hardware from 2G / 3G to 4G) will remain stable at around 3–4% intensity and our corporate capital expenditures continue to run at 4–5% intensity.
- Our gross capitalisation ratio (percentage of Customer Acquisition capital expenditure compared to total gross Customer Acquisition Cost) will slightly decrease over time, as capitalisable costs tend to grow at a slower rate than expensed costs.
- Our working capital inflow and outflow remain relatively stable at 1% of revenue over the cycle.
- Following the Offering, our primary debt paydown and refinancing, weighted-average cost of debt is expected to range from 4.0–4.5%.
- Our effective tax rate will stabilise at 19–22% of profit before tax (excluding the adjustment of acquisition-related intangible assets) over the medium term, with cash taxes broadly in line with tax expense on the income statement.
- Our cash-related SDIs (excluding any costs related to branding) gradually reduce towards low-single digit EBIT.
- For more information, see section “*Risk factors – Risks related to our business and operations – Our actual results may differ significantly from our financial targets, and our estimates of market share and penetration may prove to be inaccurate, and potential investors should not put undue weight on such targets and estimates*”.

Future challenges and prospects

We have identified several potential challenges and prospects to accomplishing our mission and delivering on our strategic objectives.

Our potential future challenges include, amongst others, the possibility of increased competition, whether from existing players or from new entrants, such as telecommunications providers or consumer electronics specialists; our ability to promptly adapt to evolving technologies, such as the emergence of artificial intelligence; and our resilience in the face of possible adverse macro-economic or geopolitical conditions. See also section “*Risk factors – Risks related to our industry and markets*”. Potential future challenges also include our ability to continue operating with sufficiently high customer satisfaction and low customer attrition; contain inflationary pressure in both our

1) Net leverage is defined as the ratio of last twelve months’ Adjusted EBITDA and our Net Debt per SFA.

2) Adjusted Net Profit is defined as net profit for the period, before acquisition-related items and separately disclosed items, including the tax impact of these components. Acquisition-related items relate to the amortisation and depreciation impact in net profit related to the 2020 Business Combination.

portfolio service costs and customer acquisition costs; adapt to the retirement of older telecommunication technologies such as 2G or 3G; prevent or swiftly contain cyber, data privacy and consumer regulatory risks; avoid disruptions to our employee base, monitoring centres and brand licence agreements; and adequately manage foreign exchange risks. See also section “Risk factors – Risks related to our business and operations”. We are also subject to legal and regulatory risks as well as financing risks; see sections “Risk factors – Legal and regulatory risks” and “Risk factors – Risks related to financial conditions and financing”.

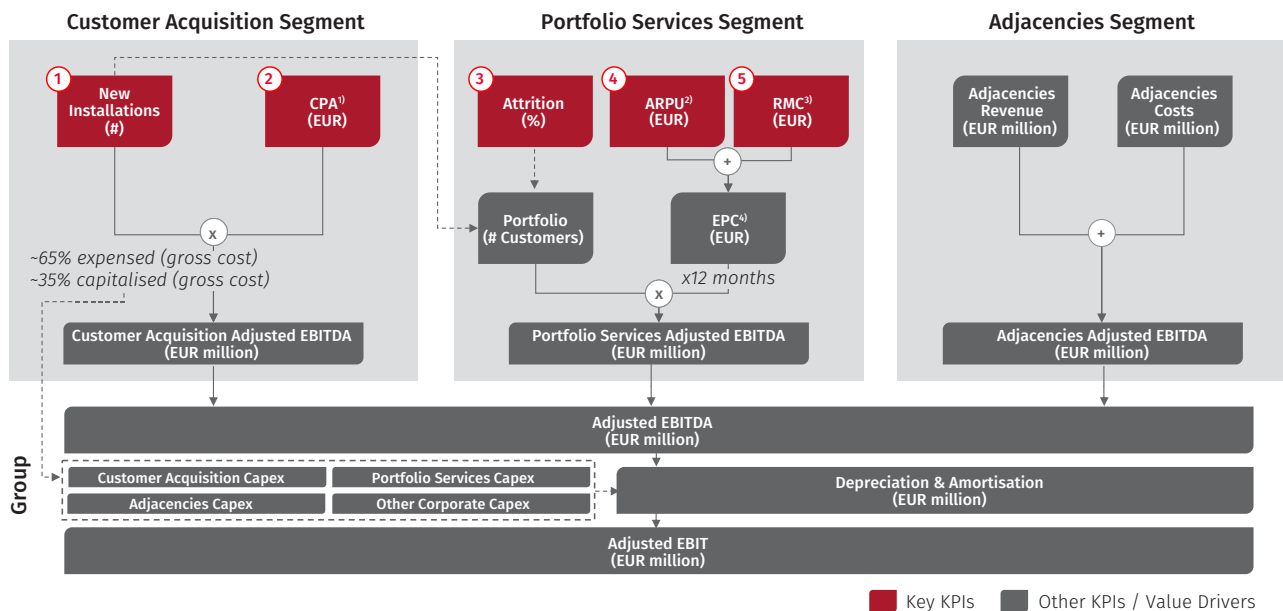
Our future prospects consist primarily of executing on our strategy to provide peace of mind to a growing portfolio of families and small businesses, by continuing to evolve and offer an innovative and attractive proposition to the market, further building our brand and strengthening our marketing and

commercial track record while maintaining strong operational discipline that allows us to combine excellent service quality, valued by our customers, with attractive economics.

Our Business Model

Our business model combines growing, predictable cash flows from our existing customer portfolio, with high-quality customer growth. We deliberately reinvest a portion of the cash flows from our customer portfolio into technology innovation, superior propositions, category-creating marketing, brand recognition and go-to-market excellence, allowing us to attract high-quality new customers.

We operate primarily through two operating segments: Portfolio Services and Customer Acquisition. We track our financial performance primarily through five key performance indicators, as illustrated in the graphic below.



- 1) CPA = Cost per acquisition.
- 2) ARPU = Monthly Average Revenue Per User.
- 3) RMC = Recurring Monthly Cost.
- 4) EPC = Monthly Adjusted EBITDA per Customer.

Customer Acquisition

We deliberately choose to invest a significant part of the cash generated from our portfolio to acquire new high-quality customers. Our Customer Acquisition segment attracts new customers and installs alarm systems for new customers in return for an upfront sales and installation fee. For the year ended 31 December 2024, our average upfront sales and installation fee was EUR 437. While in most circumstances upfront sales and installation fee is collected in cash, in some geographies, a portion of the fee may be paid by the customer over time, under certain circumstances.

The origination of each new customer requires a net investment from us, as the costs associated with acquiring a new customer typically exceed the upfront sales and installation fee we charge. In addition to the costs of the alarm equipment installed, we also have costs associated with sales commissions, sales activities, training of our sales staff, marketing and overheads.

For the year ended 31 December 2024, our average CPA (including related capital expenditure and net of installation fees) was EUR 1,438, representing a year payback period of 3.6, which is the amount of time it takes for us to recoup the upfront cost of acquiring customers (known as Acquisition Multiple). We are targeting an Acquisition Multiple between 4.00x and 3.25x. While we were above 4.00x historically, we have brought it within our target range since 2016.

Newly acquired customers then become part of our Portfolio Services segment, driving revenue, Adjusted EBITDA and profitability. Given the discretionary nature of our investments in new customer acquisition, we maintain flexibility in managing the pace of growth and customer acquisition.

For the six months ended 30 June 2025, our Customer Acquisition segment generated revenue of EUR 189.0 million (representing 10.2% of our total revenue) and Adjusted EBITDA of minus EUR

345.8 million (representing a negative Adjusted EBITDA of 183.0% margin). For the year ended 31 December 2024, our Customer Acquisition segment generated revenue of EUR 367.4 million (representing 10.8% of our total revenue) and Adjusted EBITDA of minus EUR 627.5 million (representing a negative Adjusted EBITDA margin of 170.8%).

Our Customer Acquisition segment activities can be described as follows:

Leads generation. We design our marketing strategy to support our field sales and telesales teams and grow our brand awareness and image. We identify and stimulate interest in security solutions through targeted advertising on mass media and digital channels, along with strategic partnerships, to attract potential customers as new leads. These leads are nurtured through an in-house multiple entry system to convert interest into bookings for security experts and ultimately into sales. In the year ended 31 December 2024, we generated over 920,000 bookings on a Group-wide basis. Additionally, we leverage referrals from existing customers to boost lead generation and attract new prospects.

Customer qualification. Qualification is an essential component of our customer acquisition strategy, as we seek to attract customers who are more likely to value our premium services and retain our services over the long term. Consequently, we target households and businesses we believe will be long-term customers, such as residential customers living in wealthier areas and in owned single-family dwellings and, to a lesser extent, owned apartments. We also selectively target small business customers. Our customer qualification process often involves credit checks, where allowed under local laws. Additionally, in the majority of cases, we typically charge an upfront fee for installing an alarm system, which constitutes a substantial part of the system cost. We believe this upfront fee essentially acts as a qualifier, providing assurance that we attract customers that are financially able and motivated to retain our services for the long term. This function is particularly important in the context of certain types of small businesses that tend to experience higher turnover rates. We believe that the way we shape the customers' expectations and understanding of our solutions through the initial sales and installation process, as well as our customer onboarding process, supports our low attrition levels.

Sales and marketing strategy. Our sales efforts are conducted through three channels: our field sales team (main), our alliance partners and our telesales team. Our large network of field salespeople (including both direct employees and franchise

partners) and telesales channels seek to engage customers directly at their home. To maximise the potential for customer acquisition, each salesperson goes through a solid training programme, learning both the benefits of our services and the most effective way to communicate these to potential customers. Our trainings also involve strong compliance elements. Additionally, we provide our salespeople with sales coaches to help them reach sales targets. Our salespeople are evaluated by strict performance standards and are remunerated with a largely variable compensation package that is linked to attracting quality customers. This enables us to identify and appropriately compensate talented individuals, so that they continue working with us on a long-term basis. Our core go-to-market approach centres on leads-based, face-to-face sales. Wherever possible, we employ a "sales-installer" approach, where the person responsible for selling alarm services also installs the underlying alarm system. We gain several operational benefits from the sales-installer model, including reduced costs by combining the roles of salesperson and installer and increased speed of installation. Moreover, our sales-installers have a more comprehensive knowledge of the benefits and technical details of our offerings, along with greater accountability to the customer.

In the partner model, which is used at scale only in Sweden and Norway, we cooperate with local entrepreneurs who sell, install and manage the ongoing customer service within their designated geographical area. Partners are typically local entrepreneurs who work exclusively with us and have the right to use our VERISURE and, for some business customers in Sweden, SECURITAS DIRECT trademarks. Although these partners become our agents, they remain legally independent from us, and we retain full ownership of the contracts negotiated between the partner and the customer on our behalf. Selection of partners involves a strict evaluation process that focuses on key attributes such as entrepreneurial and sales skills, and knowledge of the regional area. Once selected, partners undergo tailored training to ensure that they meet the same high standards we expect of our own employees. We design our compensation plans for our partners to align their goals with our targeted key performance indicators, which helps us generate quality accounts and encourages high-quality customer service and long-term partnerships.

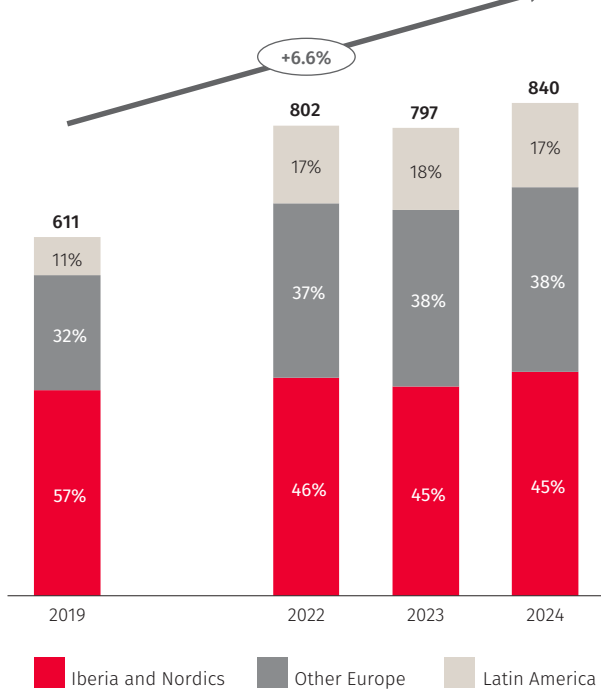
We employ approximately 12,000 sales agents,¹⁾ and we also work with 17 commercial alliance partners, including insurance companies, telecommunication providers and banks, in most of our geographies to generate leads and increase awareness of our professionally-monitored security services among families and small business owners.

1) Including Sales agents and Telesales people.

The proportion of residential homes compared to small businesses in our customer intake has remained relatively stable over time, whereas the mix of geographies within our customer intake has evolved, with our Other Europe and Latin America regions growing faster than our more mature Iberia and Nordics region. The following graphs present our customer intake mix for the years 2019, 2022, 2023 and 2024.

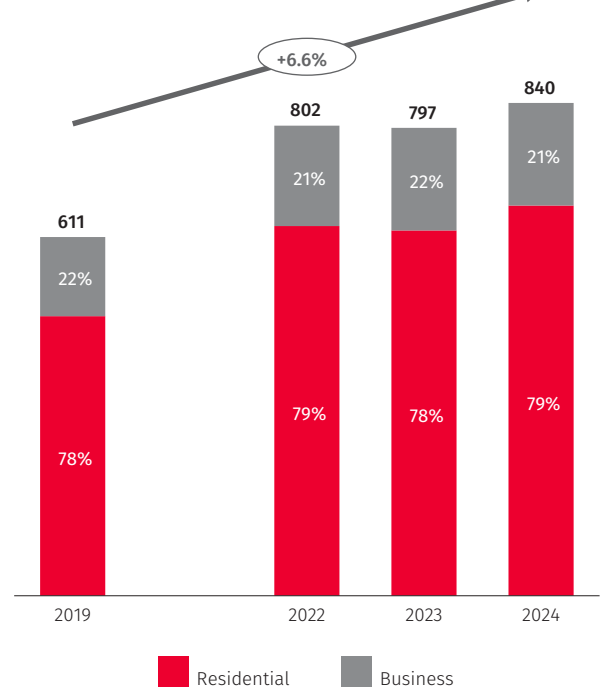
CUSTOMER INTAKE, BY GEOGRAPHIC REGION

New Installations (thousands)



CUSTOMER INTAKE, BY CUSTOMER TYPE

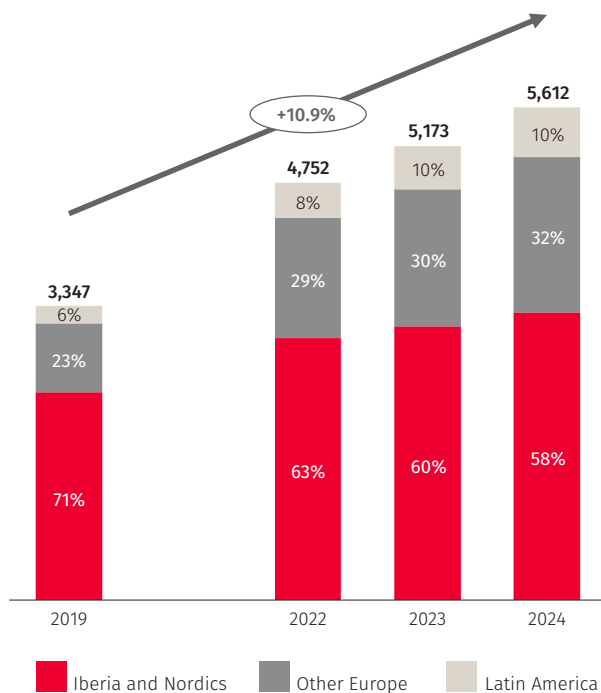
New Installations (thousands)



The following graphs present our customer portfolio with a similar breakdown as at 31 December of each of the same years.

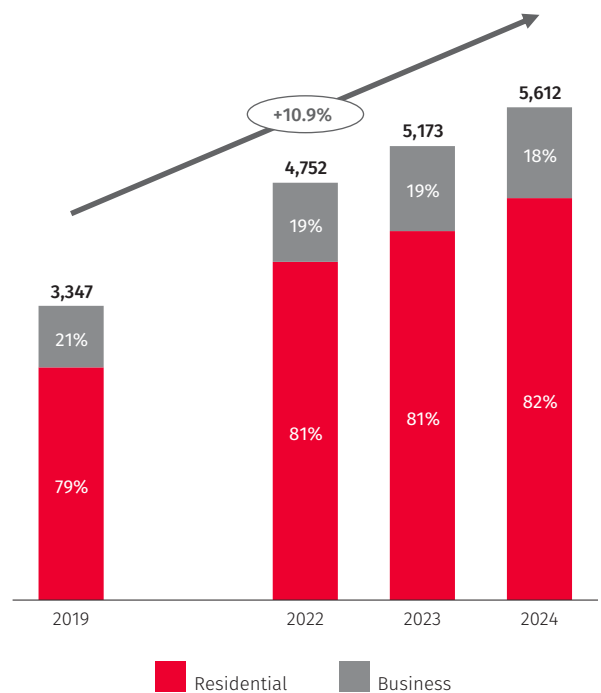
CUSTOMER PORTFOLIO, BY GEOGRAPHIC REGION

Customer Portfolio at EoP (thousands)



CUSTOMER PORTFOLIO, BY CUSTOMER TYPE

Customer Portfolio at EoP (thousands)





Portfolio Services

Our Portfolio Services segment provides a professionally-monitored security service to our existing customers for a monthly subscription fee. Our service includes deterrence, 24/7 monitoring from our 18 in-house alarm monitoring centres, detection of events, expert verification and response, customer care, as well as maintenance and technical support.

We typically enter into self-renewing monitoring agreements with our customers at the time of installation, and as of 31 March 2025, more than 85% of our customers paid via direct debit. As of 31 December 2024, our customer spend was approximately EUR 46 monthly (VAT excluded) for our services on average, and our EBITDA per customer was approximately EUR 33. We have a strong track record in customer satisfaction and retention, with an attrition rate of 7.4% for the year ended 31 December 2024, which is best in class in our category. This strong retention rate contributes to stable and recurring cash flows, allowing us to fund investments that grow our portfolio.

For the six months ended 30 June 2025, our Portfolio Services segment generated revenue of EUR 1,603.6 million (representing 86.8% of our total revenue) and Adjusted EBITDA of EUR 1,179.2 million (representing a 73.5% Adjusted EBITDA margin). For the year ended 31 December 2024, our Portfolio Services segment generated revenue of EUR 2,947.8 million (representing 86.5% of our total revenue) and Adjusted EBITDA of EUR 2,141.9 million (representing a 72.7% Adjusted EBITDA margin). See also section *“Operating and financial review”*.

Our Portfolio Services segment consists primarily of three types of operating activities, as described below.

24/7 Alarm Monitoring and Verification

Our in-house alarm monitoring centres handle tens of thousands of alarms each day. For the year ended 31 December 2024, our 18 alarm monitoring centres handled a total of 77 million alarms. Triggered alarms undergo a rigorous process of verification and prioritisation, using advanced technology and protocols and leveraging both AI algorithm and human analysis and judgment. We utilise the range of connected devices installed at the customer’s premises to detect and confirm various risk situations, including fire, intrusions, duress, medical emergencies and element manipulation. These devices are enhanced with camera detectors that capture a sequence of images when an alarm is triggered.

Our 3,000 monitoring agents then follow a detailed remote verification process, which includes making callbacks to customers to determine the cause of the alarm. In most regions, we also utilise a third-party guard service to physically respond to and investigate alarm notifications. Our verification processes are designed to quickly identify the source of each alarm and respond accordingly, which is crucial for maintaining customer satisfaction and minimising false alarms.

We deliver all our monitoring services in-house, with our own employees across 18 monitoring centres covering each country where we operate. Each centre has a designated backup facility, allowing us to swiftly transfer most of our monitoring and customer service capabilities if needed. In larger countries, the backup facility is located within the same country. All our backup facilities are fully equipped to operate as functional monitoring centres, ensuring minimal service disruption in the event of a malfunction or disruption at the primary centre.

Intervention and Response Coordination

When an alarm is verified, we quickly contact and collaborate with local police forces, guarding companies, fire services and ambulances to coordinate an appropriate response. We believe that our ability to filter out false alarms and contact first responders only when there is a high likelihood of a genuine emergency is crucial. In certain markets, our reliability has earned the trust of law enforcement to the point of establishing a direct connection between our monitoring stations and their dispatch systems. For the year ended 31 December 2024, we dispatched on-site assistance for over 350,000 incidents.

Wherever customers are equipped with our *ZeroVision™* technology, we also take immediate action to minimise potential losses and expel intruders, through the release of thick vision-impairment smoke.

Customer Service and Support

Excellent customer service is a key focus of our business. We believe that customer satisfaction and low attrition rates are directly linked to our business success. A critical step in ensuring high initial customer satisfaction is to adequately on-board new customers. We aim to provide an introductory welcome call to all new customers who subscribe to our service. For the year ended 31 December 2024, we conducted over 800,000 welcome calls.

As of 31 December 2024, we employed more than 2,000 customer care specialists. We aim to minimise attrition through a “first time right” strategy, addressing issues promptly when they first arise. This approach reinforces our customers’ perception of our responsiveness, reliability and high-quality service. Our field service team provides on-site assistance when physical intervention is needed, offering us an upselling opportunity. For the year ended 31 December 2024, we conducted over 3.4 million field-maintenance visits.

We regularly evaluate our service performance using key performance indicators such as response time, first-time resolution rate, net promoter score and attrition rate. We believe that our customer service and support is a key reason for which we have long been able to maintain our low attrition rates.

We also proactively support our customers through various quality assurance programmes designed to deliver a differentiated value proposition and address potential pain points. For example, in most regions, we offer a structured training programme for the first six months after the installation of our monitored alarm systems. This programme helps customers become familiar with their systems and encourages engagement, recognising that increased comfort and usage lead to higher customer retention.

In the event of a cancellation request, we have a dedicated retention process. This process aims to provide tailored solutions for various cancellation reasons (e.g., home moves), offering optimal customised response to requests, and ultimately reducing customer attrition. This process consists of advanced early identification of detractor (visible detractors, customers with recurrent process hassles, inferred detractors through AI); selection of best action, tailored to each customer; contact and cancellation request prevention (contacting of detractors).

Upselling

We believe that upselling products and services to our existing customer base enhance both business profitability and customer satisfaction.

Our upselling framework begins with a granular segmentation of our portfolio, using advanced propensity models including over 300 customer variables and consisting of descriptive (e.g., villas, flats, offices) and demographic (e.g., families with kids or pets) datapoints. Based on this data, we identify the most attractive upselling value proposition for each customer (e.g., LockGuard™ for flats or ZeroVision™ for street-based businesses).

Our approach identifies optimal and critical moments in the customer lifecycle where this upselling is done best through advanced customer segmentation to understand when our customers would most likely want an upsell, such as right after a real event or incident. Deploying a consistent multi-channel contact strategy also allows us to maximise conversion and satisfaction through our contact centres and field maintenance visits.

For the year ended 31 December 2024, we engaged in upselling conversations with approximately 16% of our customer portfolio, reaching up to 25% in our best-practice country. During the same period, we upsold products or services in approximately 12% of our field maintenance visits, with rates up to 17% in our best-practice country. Upselling can also increase customer satisfaction, as evidenced in Spain, where customers who had been upsold additional products or services scored about 3% higher in our NPS survey conducted in October 2024.

Currently, the majority of ARPU growth is derived from cycle fee increases. Upselling remains a significant opportunity.

Adjacencies

In addition to our Portfolio Services and Customer Acquisition segments, we classify certain other non-core businesses under our Adjacencies segment. This segment mainly represents the sale of monitoring and assistance devices and services for senior citizens, as well as the sale of Arlo cameras and video surveillance services in retail and online channels across Europe.

For the six months ended 30 June 2025, our Adjacencies segment generated revenue of EUR 55.2 million (representing 3.0% of our total revenue) and Adjusted EBITDA of EUR 11.4 million (representing a 20.6% Adjusted EBITDA margin). For the year ended 31 December 2024, our Adjacencies segment generated revenue of EUR 92.8 million (representing 2.7% of our total revenue and an average annual growth of 33.0% from EUR 22.7 million for the year ended 31 December 2019) and Adjusted EBITDA of EUR 19.6 million (representing a 21.1% Adjusted EBITDA margin, and an average annual growth of 57.0% from EUR 2.0 million for the year ended 31 December 2019).

Adjacencies: Seniors

Launched in 2017, our Seniors proposition delivers a comprehensive safety and wellness solution tailored specifically to the needs of senior citizens, a growing and historically underserved demographic. The service features 24/7 monitoring and emergency assistance through a smartwatch, panic button, automatic fall detection system and a mobile application that

facilitates continuous connectivity with family members. In addition to core protection services, Seniors includes a suite of integrated value-added offerings such as telemedicine, telepharmacy and administrative support.

The service is currently commercialised in Spain through an alliance partnership that grants access to a broad and relevant customer base. This initiative aligns with our strategic goal of offering holistic peace-of-mind solutions. It also enhances our upsell potential across the core product portfolio, supporting both customer satisfaction and long-term profitability.

As of 31 December 2024, we served approximately 138,000 customers in Spain. In 2024, Seniors generated revenue of EUR 38.8 million, representing a CAGR of 7% between 2022 and 2024. Seniors contributed positively to our EBITDA in 2024.

Looking ahead, we expect to seek to expand the Seniors offering to additional geographies, to diversify distribution channels and to continue innovating the product suite to meet the evolving needs of the senior population.

Adjacencies: Arlo Europe

Our Arlo Europe camera and video surveillance business, acquired in December 2019 from Arlo Inc., comprise of the commercialisation of Arlo-branded cameras and related video analytics services across Europe. The acquisition marked a strategic expansion into the adjacent self-monitored security category, enabling us to gain targeted insights into customer behaviour and the economics and scalability of self-monitored camera services.

As of 30 June 2025, Arlo Europe served over 1.1 million users across 50 countries. Approximately 291,000 of these were active subscribers to our premium video services across 30 countries. In 2024, Arlo Europe generated revenue of EUR 51.9 million, representing a CAGR of 9% between 2022 and 2024. By comparison, we estimate that the value of the connected security camera market across Europe's three largest countries (the UK, France, Germany) also grew by 9% over the same period. Arlo Europe contributed positively to our EBITDA in 2024.

Compared to professionally-monitored alarm systems, self-monitored cameras offer a more basic solution typically providing limited visual verification, no third-party intervention, and self-installation. This stands in contrast to Verisure's full-service model, which includes professional installation, all-around coverage of the premises, 24/7 monitoring and layered intervention, and which camera vendors cannot replicate in practice, partly because in many of our countries stringent regulations prevent them from connecting to a professional alarm receiving centre or notifying the police directly. In our experience, cameras can act as a potential gateway to more comprehensive security solutions, such as Verisure's core offering. In our October 2024 consumer survey conducted with more than 14,000 households across 13 European countries, 21% of camera owners expressed interest in professionally-monitored systems, compared to 15% of non-camera owners.¹⁾

Within the self-monitored security market, Arlo has positioned itself in the higher-value subcategory, characterised by greater subscription attachment rates, in contrast to the low-cost, high-volume segment dominated by manufacturers (often from China) with lower recurring revenue. Arlo's emphasis on quality and service has translated into superior user engagement: approximately 40-50% of newly downloaded Arlo apps remain in active use one week post-installation, compared to approximately 20-30% for leading competing brands.²⁾

Despite this higher engagement, the economics of the self-monitored segment remain less favourable relative to our core business. Contributing factors include (i) lower recurring revenue attach rates (versus 100% in our core offering), (ii) lower monthly revenue per subscriber and (iii) higher attrition – even among customers who opt into premium subscriptions. We believe these dynamics reflect structural characteristics of the category: less acute initial security need, less stringent customer qualification, minimal upfront investment and a lighter-touch value proposition.

Branding

We currently operate under three main brands, VERISURE, SECURITAS DIRECT and ARLO, as follows:

- Under the VERISURE brand in most of our jurisdictions, including Sweden, Norway, Denmark, Finland, Italy, France, Belgium, the United Kingdom, Ireland, the Netherlands, Germany, Brazil, Chile, Peru and Argentina;
- Under the SECURITAS DIRECT brand predominantly in Spain and Portugal (with some usage of the VERISURE brand for specific uses such as our mobile application). In Sweden, the brand SECURITAS DIRECT is used for a small part of our business customers. Of note, we also have the right to use the SECURITAS DIRECT brand in Belgium, Finland, France, the Netherlands and Norway, and the DANSIKRING DIRECT brand in Denmark. However, these brands have been phased out and are almost not used in these countries; and
- Under the ARLO brand for the sale of camera and related video surveillance services across Europe, especially through retailers, both online and in physical stores.

When we began our business in 1988 in Scandinavia, the SECURITAS DIRECT name leveraged the reputation that the broader SECURITAS brand name had in the security business market. Our use of the SECURITAS DIRECT and DANSIKRING DIRECT brand names (in Denmark) is subject to licence agreements from our former parent company, Securitas AB (publ). Under these agreements, we are licensed to use the trademarks SECURITAS and DANSIKRING in combination with DIRECT, and Securitas AB may not use these trademarks, or license other entities to use them, in combination with the word DIRECT. The licence agreements include an annual revenue-based royalty payment to Securitas AB (publ) and continue until December 2029 (subject to certain termination provisions). See section "Legal considerations and supplementary information – Material agreements – Licensing agreement with Securitas AB (publ)" for further information.

1) Company Data Analysis, October 2024. Based on a sample of 14,116 households across 13 European countries, weighted by population.

2) Company Data Analysis. Based on Data.AI 'Weekly App Usage' tracking for the main camera apps (Arlo, Ezviz, Tapo, Eufy, Reolink, Ring, Nest) during Q4 2024, across the UK, France, Spain and Italy.

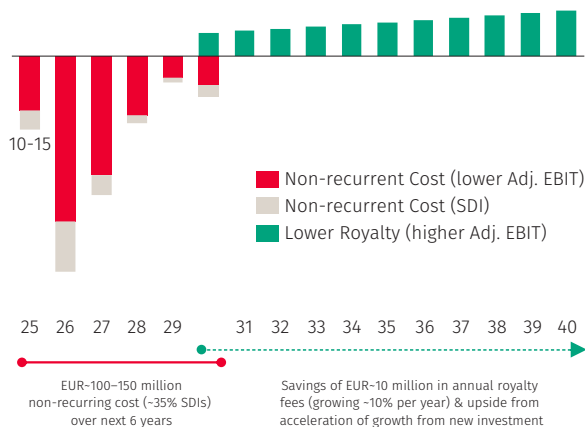
In 2009, we launched VERISURE as the main and proprietary brand and business name for our Group. Since then, nearly all of our existing country operations have successfully transitioned to VERISURE, and all of our new country operations have been launched under that brand. As of 31 December 2024, we own over 920 registered trademarks across 66 jurisdictions, many of which relate to the VERISURE brand. See section “Legal considerations and supplementary information – Intellectual property” for further information. We continue to invest in developing the VERISURE brand and expanding its use across its territories.

Following a strategic review, we expect to begin rebranding away from the SECURITAS DIRECT brand in the second half of 2025, starting in Portugal. We currently estimate the total cost of this rebranding exercise across Portugal, Spain and Sweden to be between EUR 100–150 million over a six-year period, with a majority of the costs incurred in the first two to three years. We estimate that television and digital media advertisement will make up approximately 65% of the total cost and that programme management, IT and deterrence signs will make up approximately 35% of the total cost. Following this period, we will no longer need to pay the royalty we would otherwise owe under the existing licence agreements, which we estimate would be approximately EUR 10 million in 2030 (and would subsequently increase thereafter in line with our revenue growth).

VERISURE REBRAND IN SPAIN, PORTUGAL AND SWEDEN (PROFESSIONAL)

- Successful rebranding completed in 6 other countries
 - In France, Verisure brand (as measured by awareness) is now more than 20pts higher than what was Securitas Direct
- Verisure uses ‘Securitas Direct’ brand in Spain, Portugal and Sweden (certain professional customers only). Brand license expiring in December 2029.
- Non-recurring costs EUR-100–150 million over a 6-year period
 - ~65% impacting Adjusted EBIT through CPA (TV & digital media)
 - ~35% as SDI (programme management, IT, deterrent signs)
- Marketing upweight expected to drive additional medium-term growth (not priced)
- Rebranding leading to savings of EUR-10 million from 2030 onwards – increasing annually in line with company revenues

ESTIMATED REBRAND INVESTMENT PROFILE (EUR MILLION)



We have successfully conducted the rebranding in six other countries including in France, our second country by portfolio size. We believe that this will strengthen our branding across our markets, opening more opportunities and creating a stronger, unified brand under VERISURE going forward. See also section “Risk factors – Risks related to our business and operations – Potential disputes or other events relating to the brand name SECURITAS may negatively impact our operating profit in countries where we use the SECURITAS DIRECT brand”.

ESG strategy

Our mission – protecting what matters most to our customers – makes ESG a core pillar for Verisure. In particular, our social impact is inherent to what we do and embedded in our values as a company. We aim to provide peace of mind to our customers by protecting what matters most to families and small businesses. We strive to go above and beyond to make people feel safe and to make a difference in our communities. This plays a key role in attracting and retaining world-class talent, which supports our continued growth and benefits new and existing customers.

We also strive to be representative of the communities and customers we protect and serve around the world. Our commitment to unlocking the full value of our human capital, gaining long-term competitive advantage and improving our external impact is reflected in our three roles: as an employer, a business and a social actor. Diversity, Equity, Inclusion & Belonging is a business priority for us, embedded in our business and ESG strategies, as we believe this focus leads to long-term financial value. We are making progress in our ambition to increase gender representation across our company, in leadership roles and on the Board.

In 2022, we formalised our Group ESG strategy by strengthening our ESG central team and country ESG network, implementing specific ESG governance, including a new ESG Committee and defining a roadmap of initiatives. We made our plans more actionable, more measurable, more transparent and clearer to our stakeholders.

The results of our double materiality assessment¹⁾ shaped our sustainability strategy across five pillars – *Our Customers, Our People, Our Communities, Our Planet, and Ethics & Integrity* – and 11 material topics where we have identified impacts, risks

1) A double materiality assessment is a concept covered by the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS) that implies the analysis and reporting of the external impacts of the company on people and the environment and how sustainability matters financially affect the company in terms of risks and opportunities.



and opportunities that drive our action and strategy in an integrated manner across our business operations and functions. Under our ESG strategy, these five core pillars are organised underneath our overall mission headline: “We Protect What Matters Most”. In each of these areas, we have mapped out clear priorities, commitments and associated KPIs. For some important areas, such as gender diversity at company and leadership levels or greenhouse gas emissions, we have also defined 2030 goals.

Pillar I – Our Customers

The primary pillar of our ESG strategy is *Our Customers*, which comprises two key topics: (1) best-in-class protection and peace of mind and (2) data privacy and cyber security. We aim to create future value for our shareholders by continuing to deliver profitable growth. Our strategy includes continuing adding high-quality customers with attractive profitability to our portfolio and controlling acquisition investments. We also seek to further grow our profitability with increased prices, supported by meaningful innovation and excellent service levels, combined with disciplined cost control. Our goal is to create value for our customers by providing peace of mind through our service. We aim to protect what matters most for our customers. We will continue to invest in meaningful innovation to make our service more effective and useful and will focus on our core roles to *Deter, Detect, Verify and Intervene*.

Pillar II – Our People

The second pillar of our ESG strategy is *Our People*. Our efforts in this area focus on (1) diversity, equity, inclusion and belonging, (2) employee health, safety and well-being, (3) talent

management and sustainable engagement and (4) employee relations. For our colleagues, we want them to share the pride that comes from delivering peace of mind to our customers. We strive to provide meaningful work and career opportunities within our company, including for members of society who have found it more difficult to access opportunities. We use this valuable talent source to drive our continuous growth and strengthen our competitive advantage. We promote diverse representation, with a strong focus on gender, age and disability, and strive to ensure equal access to opportunities through meritocracy and inclusion. Our goal is to reflect the diversity of the communities we serve, enabling us to better understand customer needs and adapt our products and services to deliver peace of mind in a more customised way.

We are people protecting people, and our primary gauge of organisational health is our annual Sustainable Engagement survey. The survey is designed to help us understand how engaged, energised and enabled our people are, and we track the results over time. Ending 2024 with our teams as highly engaged as ever was crucial for us. Our efforts to create supportive and high-performance working environments have been acknowledged through external awards and certifications. As of June 2025, we have been recognised as either a Top Employer® or Great Place to Work™, or both, across all 17 countries in which we operate. In addition, Verisure has been named a Top Employer® in Europe consecutively in 2024 and 2025, and was listed in the Financial Times’ inaugural selection of the best employers in Europe for 2025. These recognitions are important because they help us attract and retain the talent we need to grow.

Pillar III – Our Communities

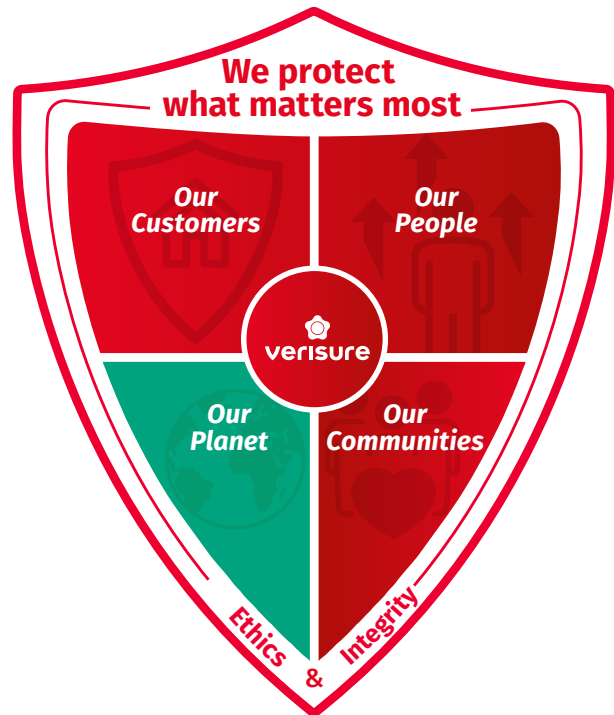
The third pillar is *Our Communities*, where we work to maximise our positive community impact and sustainable sourcing. Further advancing our commitment defined in our Global Corporate Social Responsibility Strategy, we aim to generate a positive impact in our communities, particularly for vulnerable groups in need of protection. To bring our CSR strategy to life, we activate initiatives through the most impactful channels – whether through Verisure itself, a foundation (such as the Verisure Foundation, established in Spain in 2023), an association (like L'Association Verisure, registered in France in 2024), or partnerships with various NGOs. In 2024, we launched the Verisure Volunteer Programme, with more than 1,000 Verisure teammates contributing their time, knowledge and skills through a coordinated volunteering effort across our social footprint, finding ways to help and protect those in need.

Pillar IV – Our Planet

In addition to our focus on our social impact, we are equally committed to protecting *Our Planet*, the fourth pillar of our ESG strategy, by working on product lifecycle management and circularity and climate change. We are cognisant of the impact our business may have on the environment. From the use of natural resources in our supply chain, to the combustion of fossil fuels in our car fleet, we implemented a Sustainable Sourcing Strategy and Environmental Policy aiming at minimising the impact. We also apply an ESG filter for our suppliers, which aims to identify material ESG risks, promote a circular economy from design to end of life and use GHG emission reduction levers across our three emission scopes. As of 2024, 99.8% of our current suppliers are signatories to our Supplier Standards and Ethical Code, and 81% of our Strategic and Important suppliers are ESG-rated. We have moved closer to our target of a 40.0% GHG emission intensity reduction by 2030 by reaching a 24.7% intensity reduction in revenues as of 31 December 2024 from our base year, 2021.

Pillar V – Ethics & Integrity

The final and fifth pillar of our framework covers *Ethics & Integrity*, with strong corporate governance, built on the foundations of our culture. We have participated in the United Nations Global Compact Initiative since 2021. We are committed to its Ten Principles of Human Rights, Employment, Environment and Anti-Corruption, as well as to the Sustainable Development Goals (“SDGs”) of the United Nations, which align with our ESG strategic framework and material topics, with a special focus on SDG 16 (Peace, Justice and Strong Institutions), SDG 5 (Gender Equality), SDG 8 (Decent Work and Economic Growth), SDG 10 (Reduced Inequalities), SDG 12 (Responsible Consumption and Production) and SDG 13 (Climate Action).



In 2025, Verisure Group (Verisure Midholding AB) was recognised by Morningstar Sustainalytics as an ESG Global 50 Top Rated company, as well as an ESG Regional and Industry Top Rated company for the second consecutive year.

* Verisure Midholding AB started 2025 with an ESG Risk Rating of 7.0 and was assessed by Morningstar Sustainalytics to be at Negligible risk of experiencing material financial impacts from ESG factors. In no event the labels above shall be construed as investment advice or expert opinion as defined by the applicable legislation. Copyright © 2025 Sustainalytics, a Morningstar company. All rights reserved. This publication includes information and data provided by Sustainalytics and/or its content providers. Use of such data is subject to conditions available at <https://www.sustainalytics.com/legal-disclaimers/>.

Funding Our Growth – cost savings initiative

In late 2014, we began a group wide operational improvement plan, Funding Our Growth (“FOG”), with the aim of optimising our cost structure and improving productivity. The programme, which has now become embedded in our culture, seeks to leverage our scale and share best practices across our global footprint in order to reduce costs and improve our margins. We have, since the programme’s implementation, monitored the obtained savings through the implementation of a diligent bottom-up process with regular reporting to country and group management teams. In 2020, we introduced a new detailed bottom-up cost savings plan, which enabled us to achieve gross aggregate cost savings of over EUR 200 million between 1 January 2020 and 31 December 2023, two years ahead of target.

For our current and third FOG cycle, we introduced in early 2024 a cost savings programme targeting gross aggregate cost savings of over EUR 175 million between 1 January 2024 and 31 December 2026. This new programme covers approximately EUR 1.5 billion of costs across our Portfolio Services and Customer Acquisition segments, with a broad scope including a review of material

costs, review of support functions cost pools, continuous improvement of our operating model and adoption of new technologies to modernise existing ways of working and increase efficiency. The incremental cost savings for the period from 1 January 2024 to 31 December 2024 were approximately EUR 90 million. Our FOG programme is well-established, supported by dedicated teams, and operates under robust governance involving the Company Management Team.

Successful realisation of our anticipated cost savings is subject to a number of assumptions. See also section "Risk factors – Risks related to our business and operations – We are subject to increasing operating costs, which may adversely affect our earnings, and we may not be able to capture the full savings ambition of our comprehensive cost savings programme, Funding Our Growth".

Company Management Team

With the recent promotion of a number of new leaders to our Company Management Team, we have broadened our geographic representation and functional strength. The leaders in our Company Management Team bring broad expertise across industries, functions and geographies. Their diverse backgrounds and perspectives form a strong foundation for our continued success.

The contributions of this team are central to sustaining our growth trajectory and delivering consistent operational and financial performance.

An overview of the Company Management Team and their respective roles is below:

Name	Position
Austin Lally	Chief Executive Officer
Colin Smith	Chief Financial Officer
Antonio Anguita	President Southern Europe, Nordics and Latin America
Olivier Allender	President Central Europe, UK, Ireland & Arlo
Marta Panzano	Chief HR, Communications & ESG Officer
Cristina Rivas	Chief Technology Officer
Nina Cronstedt	Chief Legal Officer
Olivier Horps	Chief Marketing Officer
Alex Froment-Curtil	Managing Director France
Stefan Wolfgang Konrad	Managing Director Latin America
Germán Larrea	Deputy General Director Commercial Spain
Jonas Lindström	General Manager Nordics and Managing Director Sweden
Rafael Miranda	Deputy Chief Financial Officer
Guillermo Prado	Group Transformation and CEO Office Director

Furthermore, there is a strong leadership base in the next levels of the organisation, with over 200 leaders very highly engaged and with deep know-how in the business. More than 70% of them have been in our business for over five years, despite their relatively youthful average age of 43 years.

Their combined leadership experience spans multiple continents, reinforcing our global vision and strategic initiatives. The leadership team is committed to fostering a diverse and inclusive workplace, where innovation and collaboration thrive.

Employees

As of 30 June 2025, our workforce comprised approximately 30,300 employees and 8,210 contingent workers, which includes the members of our workforce who are not employed by us under a contract of employment. Approximately 62% of them were men and 38% were women.

A significant portion of our workforce is based in Spain and France, as shown in the chart below. After Spain and France, the highest concentrations of employees are in Brazil, Argentina, Italy, Sweden and Chile. In Sweden and, to a lesser extent in Norway, Finland and Denmark, we work closely with partners to sell and install our products instead of using our own employees.

	As of 31 December			As of 30 June
	2024	2023	2022	2025
Iberia and Nordics	13,231	12,804	12,591	14,148
Other Europe	8,680	8,576	8,264	8,779
Latin America	6,645	6,757	5,460	7,405
Total	28,556	28,137	26,315	30,332

The following table also sets out the number of our employees by function at the dates indicated:

	As of 31 December			As of 30 June
	2024	2023	2022	2025
Sales and Marketing	13,913	14,101	13,289	14,633
Customer Operations	10,024	9,727	9,059	10,887
Innovation & Technology ¹⁾	1,179	1,065	978	1,242
Support & Adjacencies	3,440	3,244	2,989	3,570
Total	28,556	28,137	26,315	30,332

1) Employees only. We also work with more than 600 dedicated contractors throughout our technology organisation.

Facilities

We lease all properties used for our business, including our global headquarters, R&D centres, monitoring centres and local sales offices. The following table sets forth certain information with respect to our material facilities from where we currently operate. We lease all the following facilities:

Location	Main Use of Facility
Switzerland, Versoix (Geneva)	Global Headquarters and R&D centre
Sweden, Linköping	Sweden Headquarters and Contact centre
Sweden, Malmö	R&D centre
Sweden, Solna	Management and Field headquarters
Norway, Oslo	Norway Headquarters
Denmark, Glostrup	Denmark Headquarters
Finland, Helsinki	Finland Headquarters
Spain, Madrid	Spain Headquarters and R&D centre
Spain, Cornellà de Llobregat	Monitoring centre
Portugal, Lisbon	Portugal Headquarters
Italy, Rome	Italy Headquarters
France, Paris	France Headquarters
France, Angers	Monitoring centre and Contact centre
France, Villeneuve-d'Ascq	Contact centre
Belgium, Brussels	Belgium Headquarters
Netherlands, Amsterdam	Netherlands Headquarters
Germany, Ratingen	Germany Headquarters
United Kingdom, London	United Kingdom Headquarters
United Kingdom, Newcastle	Monitoring centre and Contact centre
Ireland, Dublin	Ireland Headquarters
Brazil, São Paulo	Brazil Headquarters
Chile, Santiago	Chile Headquarters
Peru, Lima	Peru Headquarters
Argentina, Buenos Aires	Argentina Headquarters

We believe that our facilities meet our present needs and that our properties are generally well maintained and suitable for their intended use.



Selected financial information

Unless otherwise stated, the historical financial information presented in this section of the Prospectus has been derived from the Group's audited financial statements for the years ended 31 December 2024, 2023 and 2022, respectively, which have been prepared in accordance with IFRS and interpretations issued by the IFRS Interpretations Committee (IFRS IC), as adopted by the EU, and have been audited by the auditor of Verisure Group Topholding AB, Öhrlings PricewaterhouseCoopers AB, as set forth in their audit report included elsewhere in this Prospectus (refer to "Consolidated financial statements – Full year 2024, 2023, 2022 – Independent auditor's report" on page F-52 in the section "Historical financial information"). The information has also been derived from the unaudited interim consolidated financial statements of the Group for the six months ended 30 June 2025 (with comparative figures for the corresponding period in 2024), which have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34"), as set forth in the auditor's report included elsewhere in this Prospectus (refer to "Consolidated financial statements – Half year 2025, 2024 – Auditor's report" on page F-12 in the section "Historical financial information"). Verisure Group Topholding AB is the parent company of the Group on which the historical financial information presented in this Prospectus is based. As part of the Reorganisation,¹⁾ a new parent company, Verisure plc, will be established in connection with the listing on Nasdaq Stockholm, which will form the basis for future consolidated financial statements for the Group. The future consolidated financial statements prepared by Verisure plc will be presented as a continuation²⁾ of the consolidated financial statements prepared by Verisure Group Topholding AB. Due to the Reorganisation, the future operations of Verisure plc as the parent company of the Group are not reflected in Verisure's historical financial information and accordingly, Verisure has complex financial history in accordance with Article 18 of the Commission's Delegated Regulation (EU) 2019/980. The historical financial information presented in the Prospectus relates to the Group, of which Verisure Group Topholding AB is the parent company up until the Reorganisation.

The information in this section should be read together with the sections "Operating and financial review", "Capitalisation, indebtedness and other financial information", as well as Verisure's audited consolidated financial statements as at and for the years ended 31 December 2024, 2023 and 2022, and the unaudited interim consolidated financial statements for the six months ended 30 June 2025, which has been included in the Prospectus and can be found in the section "Historical financial information". Unless expressly stated, no financial information in the Prospectus has been audited or reviewed by the auditor of Verisure plc or Verisure Group Topholding AB.

Consolidated income statement

(MEUR)	For the year ended 31 December Audited			For the six months ended 30 June Unaudited	
	2024	2023	2022	2025	2024
Revenue	3,408.0	3,090.0	2,827.0	1,847.7	1,683.5
Cost of Sales	(1,760.6)	(1,604.0)	(1,495.2)	(949.5)	(865.0)
Gross Profit	1,647.4	1,485.9	1,331.8	898.3	818.5
Selling expenses	(391.0)	(375.2)	(345.3)	(210.9)	(197.0)
Administrative expenses	(953.9)	(902.0)	(857.4)	(491.9)	(467.0)
Other income	4.9	4.3	4.8	2.3	2.2
Operating Profit	307.4	213.0	133.9	197.7	156.8
Financial income	28.0	15.9	1.0	0.8	41.3
Financial expenses	(523.5)	(549.6)	(337.7)	(257.5)	(263.4)
Profit or loss before tax	(188.1)	(320.6)	(202.9)	(59.1)	(65.3)
Income tax expense	3.2	42.7	(34.5)	(27.7)	(16.6)
Net profit or loss for the period	(184.9)	(278.0)	(237.5)	(86.8)	(81.9)

1) Refer to section "Share capital and ownership structure – Reorganisation in connection with the Offering" for further information.

2) The Reorganisation is a transaction between entities that are under common control. The Reorganisation is not covered by the IFRS-standard, entailing that a suitable accounting principle has been implemented according to IAS 8. A suitable and established method is to use the previous book value (the former base for the accounting), which is a principle the Group will implement. Future financial information will thus be a continuation of the financial information of the Group. Future financial information will be presented as if the Group had been a part of Verisure plc under all periods presented, based on the values and for the periods when they formed part of the Group.

Consolidated balance sheet

(MEUR)	As of 31 December Audited			As of 30 June Unaudited	
	2024	2023	2022	2025	2024
Assets					
Non-current assets					
Property, plant and equipment	1,574.1	1,450.7	1,316.6	1,631.8	1,510.4
Right-of-use assets	190.6	159.3	157.3	203.2	181.2
Goodwill	7,570.4	7,651.0	7,695.0	7,604.3	7,604.7
Customer portfolio	4,201.5	4,574.8	4,914.5	4,052.2	4,384.6
Other intangible assets	1,359.8	1,378.2	1,355.8	1,358.9	1,365.8
Deferred tax assets	136.9	103.2	28.8	130.2	107.2
Derivatives	-	1.7	1.4	-	9.2
Trade and other receivables	139.0	176.4	104.5	170.1	190.4
Total non-current assets	15,172.2	15,495.4	15,573.9	15,150.6	15,353.5
Current assets					
Inventories	316.2	296.4	342.7	338.5	336.1
Trade receivables	316.3	225.2	246.9	312.7	253.8
Current tax assets	24.5	11.1	12.4	12.4	13.9
Derivatives	21.7	0.1	6.2	6.0	3.1
Prepayments and accrued income	94.0	68.1	68.6	120.7	102.0
Other current receivables	79.3	75.2	42.0	107.8	56.5
Cash and cash equivalents	30.1	21.4	43.7	21.8	31.3
Total current assets	882.2	697.6	762.6	919.9	796.8
Total assets	16,054.4	16,193.0	16,336.6	16,070.5	16,150.3

Consolidated balance sheet, cont.

(MEUR)	As of 31 December Audited			As of 30 June Unaudited	
	2024	2023	2022	2025	2024
Equity and liabilities					
Equity					
Share capital	359.0	359.0	359.0	359.0	359.0
Other paid in capital	6,801.0	6,819.9	6,817.9	6,801.8	6,800.2
Translation reserve	(411.0)	(286.7)	(239.1)	(356.2)	(360.2)
Hedging reserve	13.4	2.9	7.0	(4.4)	8.3
Retained earnings	(889.9)	(704.5)	(425.1)	(976.7)	(786.4)
Total equity	5,872.6	6,190.7	6,519.8	5,823.7	6,020.9
Non-current liabilities					
Long-term borrowings	7,580.0	7,414.2	7,326.9	7,721.5	7,542.3
Derivatives	24.9	23.7	4.6	26.3	4.3
Other non-current liabilities	137.0	127.2	70.9	104.9	113.8
Deferred tax liabilities	1,083.3	1,178.4	1,249.5	1,041.3	1,141.8
Other provisions	42.1	34.8	16.8	38.4	29.7
Total non-current liabilities	8,867.2	8,778.2	8,668.7	8,932.4	8,831.9
Current liabilities					
Trade payables	176.0	171.2	188.7	177.7	175.5
Current tax liabilities	104.2	87.6	79.8	115.6	112.7
Short-term borrowings	357.5	337.7	297.0	329.9	304.3
Derivatives	0.0	4.2	5.2	13.4	0.6
Accrued expenses and deferred income	576.8	546.7	516.9	591.3	610.1
Other current liabilities	100.1	76.8	60.5	86.5	94.3
Total current liabilities	1,314.5	1,224.1	1,148.1	1,314.5	1,297.5
Total liabilities	10,181.8	10,002.4	9,816.7	10,246.9	10,129.4
Total equity and liabilities	16,054.4	16,193.0	16,336.6	16,070.5	16,150.3

Consolidated cash flow

(MEUR)	For the year ended 31 December			For the six months ended 30 June	
	Audited			Unaudited	
	2024	2023	2022	2025	2024
Operating Activities					
Operating profit	307.4	213.0	133.9	197.7	156.8
Adjustment for depreciation and amortisation	1,068.7	970.9	895.4	557.0	523.4
Adjustment for other non-cash items	128.0	105.5	87.1	62.7	63.2
Paid taxes	(114.6)	(91.2)	(77.1)	(44.9)	(31.3)
Cash flow from operating activities before change in working capital	1,389.4	1,198.2	1,039.2	772.6	712.0
Change in working capital					
Change in inventories	(26.3)	44.3	(87.0)	(25.9)	(37.2)
Change in trade receivables	(62.4)	(88.4)	(93.4)	(26.0)	(39.1)
Change in other receivables	(56.4)	15.6	(13.8)	(58.2)	(38.7)
Change in trade payables	6.7	(12.5)	(0.6)	2.1	5.5
Change in other payables	79.5	127.4	56.3	(32.5)	67.9
Cash flow from change in working capital	(58.9)	86.3	(138.4)	(140.4)	(41.6)
Cash flow from operating activities	1,330.5	1,284.5	900.7	632.1	670.4
Investing activities					
Investments in intangible and financial assets	(440.6)	(418.9)	(400.7)	(232.4)	(209.7)
Investments in property, plant and equipment	(478.2)	(465.1)	(440.4)	(246.6)	(232.4)
Prepayment of intangible asset	-	-	0.2	-	-
Cash flow from investing activities	(918.8)	(884.0)	(841.0)	(479.0)	(442.0)
Financing activities					
New financing	1,050.0	450.0	500.0	-	1,050.0
Repayment of financing	(900.0)	(200.0)	(500.0)	-	(930.0)
Change in revolving credit facility	0.5	(240.4)	219.8	113.2	(69.5)
Repayment of lease liability	(61.0)	(54.4)	(49.2)	(32.8)	(31.5)
Change in other borrowings	(13.7)	102.3	110.5	(22.5)	12.6
Interest received	1.9	1.8	1.0	0.5	0.9
Interest paid	(466.7)	(453.8)	(304.8)	(213.5)	(240.9)
Paid bank and advisory fees	(11.0)	(5.4)	(6.4)	-	(11.0)
Other financial terms	(1.9)	(21.9)	(11.0)	(4.9)	1.4
Cash flow from financing activities	(401.9)	(421.7)	(40.2)	(159.9)	(217.9)
Cash flow for the period	9.8	(21.2)	19.5	(6.8)	10.5
Cash and cash equivalents at start of period	21.4	43.7	24.4	30.1	21.4
Exchange difference on translating cash and cash equivalents	(1.1)	(1.2)	(0.1)	(1.5)	(0.6)
Cash and cash equivalents at end of period	30.1	21.4	43.7	21.8	31.3

Segment information¹⁾

For the six months ended 30 June 2025

(MEUR)	Customer Acquisition	Portfolio Services	Adjacencies	Total Group – Excl SDIs	SDIs	Group Total	Add-back of SDIs and acquisition-related items	Group Total for Adjusted EBIT
Revenue	189.0	1,603.6	55.2	1,847.7	–	1,847.7	–	1,847.7
Adjusted EBITDA	(345.8)	1,179.2	11.4	844.8	(26.9)	817.9	26.9	844.8
Depreciation and amortisation	–	–	–	(273.0)	(284.0) ¹⁾	(557.0)	242.01 ¹⁾	(315.0)
Retirement of assets	–	–	–	(63.1)	–	(63.1)	–	(63.1)
Adjusted EBIT	–	–	–	–	–	–	–	466.6
Financial items	–	–	–	(219.2)	(37.6)	(256.8)	–	–
Profit or loss before tax	–	–	–	289.4	(348.5)	(59.1)	–	–

1) EUR (242.0) million reflects acquisition-related items related to amortisation and depreciation impact in operating profit from the 2020 Business Combination. This impact is excluded from operating profit to reflect the underlying business performance absent the 2020 Business Combination.

For the six months ended 30 June 2024

(MEUR)	Customer Acquisition	Portfolio Services	Adjacencies	Total Group – Excl SDIs	SDIs	Group Total	Add-back of SDIs and acquisition-related items	Group Total for Adjusted EBIT
Revenue	190.3	1,448.3	45.0	1,683.5	–	1,683.5	–	1,683.5
Adjusted EBITDA	(302.7)	1,049.4	9.0	755.7	(13.3)	742.5	13.3	755.7
Depreciation and amortisation	–	–	–	(239.0)	(284.4) ¹⁾	(523.4)	236.8 ¹⁾	(286.6)
Retirement of assets	–	–	–	(58.3)	(4.0)	(62.2)	4.0	(58.3)
Adjusted EBIT	–	–	–	–	–	–	–	410.8
Financial items	–	–	–	(225.8)	3.7	(222.1)	–	–
Profit or loss before tax	–	–	–	232.7	(298.0)	(65.3)	–	–

1) EUR (236.8) million reflects acquisition-related items related to amortisation and depreciation impact in operating profit from the 2020 Business Combination. This impact is excluded from operating profit to reflect the underlying business performance absent the 2020 Business Combination.

For the year ended 31 December 2024

(MEUR)	Customer Acquisition	Portfolio Services	Adjacencies	Total Group – Excl SDIs	SDIs	Group Total	Add-back of SDIs and acquisition-related items	Group Total for Adjusted EBIT
Revenue	367.4	2,947.8	92.8	3,408.0	–	3,408.0	–	3,408.0
Adjusted EBITDA	(627.4)	2,141.9	19.6	1,534.0	(32.1)	1,501.9	32.1	1,534.0
Depreciation and amortisation	–	–	–	(499.9)	(568.7) ¹⁾	(1,068.7)	475.5 ¹⁾	(593.2)
Retirement of assets	–	–	–	(121.8)	(4.0)	(125.8)	4.0	(121.8)
Adjusted EBIT	–	–	–	–	–	–	–	819.1
Financial items	–	–	–	(461.7)	(33.8)	(495.5)	–	–
Profit or loss before tax	–	–	–	450.6	(638.7)	(188.1)	–	–

1) EUR (475.5) million reflects acquisition-related items related to amortisation and depreciation impact in operating profit from the 2020 Business Combination. This impact is excluded from operating profit to reflect the underlying business performance absent the 2020 Business Combination.

1) Please refer to section “– Alternative performance measures and other performance metrics – Definitions for the APMs” for the definitions of the alternative performance measures.

For the year ended 31 December 2023

(MEUR)	Customer Acquisition	Portfolio Services	Adjacencies	Total Group –		SDIs	Group Total	Add-back of SDIs and acquisition-related items	Group Total for Adjusted EBIT
				Excl SDIs					
Revenue	362.3	2,635.3	92.4	3,090.0		–	3,090.0	–	3,090.0
Adjusted EBITDA	(551.1)	1,885.3	6.3	1,340.6		(42.5)	1,298.1	42.5	1,340.6
Depreciation and amortisation	–	–	–	(402.5)		(568.4) ¹⁾	(970.9)	438.5 ¹⁾	(532.4)
Retirement of assets	–	–	–	(114.2)		–	(114.2)	–	(114.2)
Adjusted EBIT	–	–	–	–		–	–	–	694.0
Financial items	–	–	–	(450.8)		(82.9)	(533.7)	–	–
Profit or loss before tax	–	–	–	373.1		(693.7)	(320.6)	–	–

1) EUR (438.5) million reflects acquisition-related items related to amortisation and depreciation impact in operating profit from the 2020 Business Combination. This impact is excluded from operating profit to reflect the underlying business performance absent the 2020 Business Combination.

For the year ended 31 December 2022

(MEUR)	Customer Acquisition	Portfolio Services	Adjacencies	Total Group –		SDIs	Group Total	Add-back of SDIs and acquisition-related items	Group Total for Adjusted EBIT
				Excl SDIs					
Revenue	386.0	2,358.2	82.9	2,827.0		–	2,827.0	–	2,827.0
Adjusted EBITDA	(544.9)	1,694.3	2.4	1,151.8		(35.5)	1,116.3	35.5	1,151.8
Depreciation and amortisation	–	–	–	(326.4)		(568.9) ¹⁾	(895.4)	407.5 ¹⁾	(487.9)
Retirement of assets	–	–	–	(87.1)		–	(87.1)	–	(87.1)
Adjusted EBIT	–	–	–	–		–	–	–	576.8
Financial items	–	–	–	(322.4)		(14.3)	(336.8)	–	–
Profit or loss before tax	–	–	–	415.8		(618.8)	(202.9)	–	–

1) EUR (407.5) million reflects acquisition-related items related to amortisation and depreciation impact in operating profit from the 2020 Business Combination. This impact is excluded from operating profit to reflect the underlying business performance absent the 2020 Business Combination.

Geographical information for 2022–2024

The tables below present a breakdown of our net sales, annualised recurring revenue growth, Cash Conversion and Portfolio Reinvestment Rate by geographic regions for the years ended 31 December 2024, 2023 and 2022. Our Iberia and Nordics region includes Sweden, Denmark, Norway, Finland, Spain and Portugal, as well as our Seniors offering. Our Other Europe region includes Belgium, France, Netherlands, Germany, Ireland, the United Kingdom and Italy. Our Latin America region includes Brazil, Chile, Peru and Argentina. Our Central and Other region includes Arlo, which is included in our Adjacencies segment and central functions. The impact from our Adjacencies segment, other than Arlo, is allocated to the geographic region where the customers are located.

Net sales by geographic region for 2022–2024

(MEUR)	For the year ended 31 December		
	2024	2023	2022
Iberia and Nordics	1,852.6	1,731.3	1,671.6
Other Europe	1,200.5	1,044.5	893.6
Latin America	303.1	263.2	218.5
Central and Other	51.9	51.1	43.4
Total	3,408.0	3,090.0	2,827.0

Annualised Recurring Revenue (ARR) by geographic region for 2022–2024¹⁾

(MEUR)	For the year ended 31 December		
	2024	2023	2022
Iberia and Nordics	1,752.9	1,609.7	1,485.3
Other Europe	1,057.2	911.1	770.2
Latin America	254.0	214.7	173.3
Central and Other	–	–	–
Total Group	3,063.3	2,724.9	2,423.4

1) ARR in this section is presented at constant currency as further described in section “Operating and Financial Review – Key factors affecting our results of operations – Fluctuations in exchange rates – Selected Financial and Operating Results in Constant Currency”.

Cash Conversion by geographic region for 2022–2024

(MEUR)	For the year ended 31 December 2024		
	Adjusted EBIT	Adjusted Operating Cash Flow ¹⁾	Cash Conversion (excluding change in working capital)
Iberia and Nordics	743.0	663.7	89.3%
Other Europe	257.6	136.0	52.8%
Latin America	9.4	(16.9)	–
Central and Other	(190.9)	(229.5)	–
Total Group	819.1	553.2	67.5%

1) Adjusted Operating Cash Flow excluding change in working capital.

(MEUR)	For the year ended 31 December 2023		
	Adjusted EBIT	Adjusted Operating Cash Flow ¹⁾	Cash Conversion (excluding change in working capital)
Iberia and Nordics	660.4	575.8	87.2%
Other Europe	172.8	39.3	22.8%
Latin America	(0.1)	(31.6)	–
Central and Other	(139.1)	(165.9)	–
Total Group	694.0	417.7	60.2%

1) Adjusted Operating Cash Flow excluding change in working capital.

(MEUR)	For the year ended 31 December 2022		
	Adjusted EBIT	Adjusted Operating Cash Flow ¹⁾	Cash Conversion (excluding change in working capital)
Iberia and Nordics	627.7	559.6	89.1%
Other Europe	118.4	(30.2)	–
Latin America	(16.5)	(63.0)	–
Central and Other	(152.8)	(204.8)	–
Total Group	576.8	261.6	45.4%

1) Adjusted Operating Cash Flow excluding change in working capital.

Alternative performance measures and other performance metrics

We apply the European Securities and Markets Authority's ("ESMA") guidelines on alternative performance measures ("APMs") in this Prospectus. Under these guidelines, an APM is a financial measure of historic or forecast earnings performance, financial position or cash flow that is neither defined nor specified in IFRS.

We use a number of key operating metrics, in addition to our IFRS financial measures, to evaluate, monitor and manage our business. We believe that the APMs and other performance metrics presented below, together with the measures defined under IFRS, provide better understanding of the Group's financial performance and trends. The non IFRS operational and statistical information related to our operations included in this section has not been audited or reviewed by the auditor of

Verisure plc or Verisure Group Topholding AB, and has been derived from our internal reporting systems. Furthermore, these APMs and other performance metrics are used by our Company Management Team, investors, securities analysts and other stakeholders as supplementary measures of earnings performance, resource utilisation, liquidity and solvency.

However, the APMs and other performance metrics as defined by us should not be compared with other performance measures of similar names used by other companies. The reason therefore is that the below performance measures are not always defined in the same way and other companies may not calculate them in the same way that we do. See below for the definitions and the reasons that these APMs and other performance metrics are used as well as reconciliation tables.

Definitions for the APMs

APM	Definition	Reason for use of measure
Acquisition Multiple	Initial investment made to acquire a new customer ("CPA", as defined below) divided by the annualised monthly adjusted EBITDA per subscriber ("EPC", as defined below).	Measures the efficiency of customer acquisition by comparing customer acquisition cost to the annualised EBITDA value of per acquired customer.
Adjusted EBIT	Operating profit, excluding acquisition-related items and separately disclosed items. Acquisition-related items relate to amortisation and depreciation impact in operating profit related to the 2020 Business Combination. This impact is excluded from operating profit to better reflect underlying business performance absent the 2020 Business Combination.	Measures recurring operating profit before interest, taxes, acquisition-related amortisation and depreciation, and items separately disclosed. Purpose is to clearly set out the Group's underlying operating performance by removing non-operational effects from historic acquisition accounting and separately disclosed items.
Adjusted EBIT margin	Adjusted EBIT in relation to revenue.	Measures the Adjusted EBIT ratio, enabling comparability across periods.
Adjusted EBITDA	Operating profit, excluding depreciation and amortisation, retirement of assets and separately disclosed items.	Measures core trading performance from ordinary business operations before interest, taxes, depreciation and amortisation, retirement of assets and separately disclosed items.
Adjusted EBITDA incl. SDIs	Operating profit, excluding depreciation and amortisation and retirement of assets.	Measures EBITDA from ordinary business operations, including separately disclosed items.
Adjusted EBITDA margin	Adjusted EBITDA in relation to revenue.	Measures the profitability ratio of ordinary business operations before interest, taxes, depreciation and amortisation, retirement of assets and separately disclosed items, enabling comparability across periods.
Adjusted EBITDA margin incl. SDIs	Adjusted EBITDA incl. SDIs in relation to revenue.	Measures the Adjusted EBITDA ratio, including separately disclosed items, enabling comparability across periods.
Adjusted EPS	Net profit or loss for the period attributable to the shareholders of the parent company, before acquisition-related items and separately disclosed items including tax impact of these components, divided by average numbers of shares. Acquisition-related items relate to amortisation and depreciation impact in net profit related to the 2020 Business Combination. This impact is excluded to better reflect the underlying net profit absent the 2020 Business Combination.	Earnings per share (EPS) with adjustment for acquisition-related items and separately disclosed items, including tax impact of these components, to present a clearer picture of recurring earnings per share for the core business of Verisure.

APM	Definition	Reason for use of measure
Adjusted Operating Cash Flow	Adjusted Operating Cash Flow before portfolio growth (as defined below) less organic portfolio growth investment (the difference between the number of new customers and the number of cancellations, multiplied by CPA).	Provides a view of the net cash flows derived from ordinary business operations, excluding all cash flows related to financing and shareholder activities, taxes and separately disclosed items.
Adjusted Operating Cash Flow before portfolio growth	Adjusted EBIT, add-back of depreciation and amortisation and retirements of assets as well as customer acquisition adjusted EBITDA, less capital expenditures, amortisation of lease liabilities and change in working capital for the period, before the attrition replacement investment (the number of cancellations multiplied by CPA).	Measures the net cash flows derived from ordinary business operations, including investments dedicated to replacing attrition but before the investment dedicated to portfolio growth, and excluding all cash flows related to financing and shareholder activities, taxes and separately disclosed items.
Annualised recurring revenue (ARR)	Total number of subscribers in our portfolio at the end of the period, multiplied by the monthly average revenue per user ("ARPU" as defined below), multiplied by 12 months.	Provides a view of high quality, predictable subscription revenues from the Group's customer portfolio. Important to assess the Group's top-line momentum.
Cash Conversion	Ratio between Adjusted Operating Cash Flow (excluding or including change in working capital) and Adjusted EBIT.	Measures the percentage of accounting operating profit (measured by Adjusted EBIT) that is converted into actual cash flow in the period.
Capital employed	Total value of equity and borrowings, adjusted for derivatives related to financing structures, tax assets/liabilities, cash and acquired intangible assets from the 2020 Business Combination.	Discloses how much capital there is invested in the business, capital that are to be generated a return on.
Cost per acquisition (CPA)	Net cash investment to acquire a subscriber, including costs related to the marketing and sales process, installation of the alarm system, costs of alarm system products and overhead expenses for the customer acquisition process. The metric is calculated net of revenue from installation fees charged to the subscriber and represents the sum of Adjusted EBITDA plus capital expenditures in our customer acquisition segment on average for every subscriber acquired.	Measures net cash investment required to acquire a new customer, including sales, product and installation expenses. Supports understanding of cost per customer in terms of supporting organic growth.
Customer Acquisition capital expenditures	Purchases of equipment for new customers and direct incremental costs related to the acquisition of customer contracts.	Measures the capital expenditure linked to obtain a new customer. Enables understanding of capital expenditure per new customer across periods.
LTM Net leverage	Ratio of last twelve months' Adjusted EBITDA and our Net debt per SFA.	Used to provide a key indicator of the company's leverage position.
L2QA Net leverage	Ratio of last two quarters annualised (L2QA) Adjusted EBITDA and our Net debt per SFA.	Used to provide a key indicator of the company's leverage position as defined in the SFA.
Monthly adjusted EBITDA per customer (EPC)	Monthly adjusted EBITDA from our existing subscriber portfolio (Portfolio Services Adjusted EBITDA) divided by the average number of subscribers.	Measures average monthly profitability per subscriber in the Portfolio Services segment. Enables understanding of underlying customer profitability over time.
Monthly average revenue per user (ARPU)	Portfolio Services segment revenue (consisting of monthly average subscription fees and sales of additional products and services) divided by the average number of subscribers during the relevant period.	Measures revenue growth and quality, and supports optimisation of pricing, upsell and product bundling strategies.

APM	Definition	Reason for use of measure
Net debt per SFA	Sum of financial indebtedness, pursuant to the terms of the Senior Facilities Agreement (SFA), defined as interest bearing debt from external counterparties, lease liabilities, excluding accrued interest and liabilities from qualified receivables financing, less the sum of available cash and financial receivables.	Used to provide an overall picture of the Group's net indebtedness over time based on the terms of the SFA.
Portfolio reinvestment rate	The ratio of Customer Acquisition Cost and Portfolio Services Adjusted EBITDA less Portfolio Services capital expenditures.	Measures ratio between total cash invested in Customer Acquisition and Portfolio Services profitability. Compares total investment in new customer acquisition to profit from the existing portfolio. Summarises the balance between growth and reinvestment.
Portfolio Services Adjusted EBITDA	Operating profit, excluding depreciation and amortisation, retirement of assets and separately disclosed items for the Portfolio Service segment.	Measures core profitability of ordinary business operations in the Portfolio Services segment.
Portfolio Services Adjusted EBITDA margin	Portfolio Services Adjusted EBITDA divided by revenue.	Measures core profitability ratio of ordinary business operations in the Portfolio Services segment, enabling comparability across periods.
Return on capital employed (ROCE)	Adjusted EBIT in relation to average capital employed.	Discloses how effectively we generate return on the capital invested in the business. Important to understand the capital-efficiency, and operating leverages are key drivers of long-term value creation.
Revenue growth	Revenue for the relevant period divided by revenue for the same period last year.	Measures the increase in revenue compared to the same period last year.
Separately disclosed items (SDI)	Separately disclosed items (SDIs) are income and costs that have been recognised in the consolidated income statement which management believes, due to their nature, collective size or incident, should be disclosed separately to give a more comparable view of the year-on-year financial performance.	Measures items that by nature should be presented separately with purpose to disclose a more comparable view of the underlying business performance.

Definition for other performance metrics

In addition to the APMs, we use a number of other performance metrics for assessing various aspects of the business performance. These metrics are not derived from, nor directly reconcilable to, the Company's financial statements prepared in accordance with IFRS, and therefore do not qualify as APMs.

Other performance metrics	Definition	Reason for use of measure
Cancellations	Number of cancelled subscriptions net of reinstates during the period, including cancellations on acquired portfolios.	Measures number of customers that leave the portfolio during the period. Enables understanding of retention trends of portfolio value.
LTM attrition rate	Number of net cancellations to our monitoring service in the last 12 months, divided by the average number of subscribers during the last 12 months.	Measures customer portfolio attrition over a 12-month period. Enables understanding of customer portfolio stability.
New subscriber growth rate, net	Total number of new subscribers added at the end of the period divided by the number of new subscribers added at the relevant period.	Measures the new subscribers added in relation to the same period last year.
Subscriber growth rate	Number of subscribers at the end of the period divided by the number of subscribers at the end of the relevant period.	Measures net change in customer portfolio compared to the same period last year.

Key operating metrics

(MEUR, unless otherwise stated)	For the year ended 31 December			For the six months ended 30 June	
	2024	2023	2022	2025	2024
Other Financial and Operating Data					
Consolidated					
Non-IFRS and IFRS financial data					
Revenue ¹⁾	3,408.0	3,090.0	2,827.0	1,847.7	1,683.5
Revenue growth (%)	10.3%	9.3%	12.7%	9.8%	10.5%
Adjusted EBITDA	1,534.0	1,340.6	1,151.8	844.8	755.7
Adjusted EBITDA margin (%)	45.0%	43.4%	40.7%	45.7%	44.9%
Adjusted EBITDA incl. SDIs	1,501.9	1,298.1	1,116.3	817.9	742.5
Adjusted EBITDA margin incl. SDIs (%)	44.1%	42.0%	39.5%	44.3%	44.1%
Adjusted EBIT	819.1	694.0	576.8	466.6	410.8
Adjusted EBIT margin (%)	24.0%	22.5%	20.4%	25.3%	24.4%
Operating profit ¹⁾	307.4	213.0	133.9	197.7	156.8
Capital expenditures	919.8	868.5	841.1	478.2	442.0
Net debt per SFA	7,587.8	7,407.7	7,382.7	7,732.5	7,463.8
LTM Net leverage	4.9x	5.5x	6.4x	4.8x	5.2x
L2QA Net leverage	4.8x	5.3x	6.0x	4.5x	4.9x
Unaudited operating data					
Acquisition Multiple (ratio)	3.6	3.7	3.8	3.6	3.5
Portfolio Services segment					
Non-IFRS and IFRS financial data					
Portfolio Services revenue ¹⁾	2,947.8	2,635.3	2,358.2	1,603.6	1,448.3
Portfolio Services Adjusted EBITDA	2,141.9	1,885.3	1,694.3	1,179.2	1,049.4
Portfolio Services Adjusted EBITDA margin (%)	72.7%	71.5%	71.9%	73.5%	72.5%
Portfolio reinvestment rate (%)	60.8%	63.8%	70.5%	59.0%	60.7%
Unaudited operating data					
Total subscribers (end of period) (units)	5,611,685	5,173,032	4,752,097	5,831,401	5,395,406
Cancellation (units)	401,094	376,377	324,828	214,682	202,150
LTM attrition rate (%)	7.4%	7.6%	7.2%	7.4%	7.6%
Net subscriber growth (units)	438,653	420,935	477,270	219,717	222,374
Subscriber growth rate, net (%)	8.5%	8.9%	11.2%	8.1%	8.6%
Monthly average number of subscribers during the period (units)	5,391,658	4,964,490	4,522,759	5,711,907	5,274,592
Average monthly revenue per user (ARPU) (EUR)	45.6	44.2	43.4	46.8	45.8
Monthly adjusted EBITDA per customer (EPC) (EUR)	33.1	31.6	31.2	34.4	33.2
Annualised Recurring Revenue (ARR)	3,068.1	2,746.0	2,477.7	3,274.2	2,962.9
ARR growth (%)	11.7%	10.8%	13.9%	10.5%	11.7%
Customer Acquisition segment					
Non-IFRS and IFRS financial data					
Customer Acquisition revenue ¹⁾	367.4	362.3	386.0	189.0	190.3
Customer Acquisition Adjusted EBITDA	(627.5)	(551.1)	(544.9)	(345.8)	(302.7)
Customer Acquisition capital expenditures	580.5	577.5	583.7	293.3	290.9
Unaudited operating data					
New subscribers added (gross), units	839,746	797,312	802,098	434,399	424,523
New subscriber growth rate, net (%)	5.3%	(0.6%)	4.2%	2.3%	5.6%
Cost per acquisition (CPA) (EUR)	1,438	1,415	1,407	1,471	1,398
Adjacencies segment					
Adjacencies revenue ¹⁾	92.8	92.4	82.9	55.2	45.0
Adjacencies Adjusted EBITDA	19.6	6.3	2.4	11.4	9.0

1) IFRS financial data, audited for the full years 2022–2024.

Reconciliation tables
Acquisition Multiple

(EUR, except as indicated)	For the year ended 31 December			For the six months ended 30 June	
	2024	2023	2022	2025	2024
Cost per acquisition (CPA)	1,438	1,415	1,407	1,471	1,398
Monthly adjusted EBITDA per customer (EPC)	33.1	31.6	31.2	34.4	33.2
Acquisition multiple (ratio)	3.6	3.7	3.8	3.6	3.5

Adjusted Earnings Per Share (Adjusted EPS)

(MEUR)	For the year ended 31 December			For the six months ended 30 June	
	2024	2023	2022	2025	2024
Net profit or loss for the period	(184.9)	(278.0)	(237.5)	(86.8)	(81.9)
Adjustment of acquisition-related items ¹⁾	475.5	438.5	407.5	242.0	236.8
Deferred tax on acquisition-related items	(114.3)	(82.7)	(98.5)	(58.3)	(56.8)
Separately disclosed items affecting Net profit or loss	70.0	125.3	49.8	64.4	13.6
Tax impact of separately disclosed items affecting Net profit or loss	(11.7)	(24.1)	(4.1)	(11.2)	(1.2)
Adjusted Net profit for the period	234.6	179.0	117.3	150.2	110.4
Number of shares ²⁾	69,799,000	70,000,000	70,000,000	69,799,000	69,799,000
Adjusted EPS (EUR)	3.4	2.6	1.7	2.2	1.6

1) Acquisition-related items relate to amortisation and depreciation impact in net profit related to the 2020 Business Combination. This impact is excluded to reflect the underlying net profit absent the 2020 Business Combination.

2) The number of shares presented represents the number of shares in Verisure Group Topholding AB, the parent company of the Group before the Reorganisation.

Adjusted EBIT and Adjusted EBIT margin

(MEUR)	For the year ended 31 December			For the six months ended 30 June	
	2024	2023	2022	2025	2024
Operating profit	307.4	213.0	133.9	197.7	156.8
Adjustment of acquisition-related items ¹⁾	475.5	438.5	407.5	242.0	236.8
Separately disclosed items affecting EBIT ²⁾	36.2	42.5	35.5	26.9	17.3
Adjusted EBIT	819.1	694.0	576.8	466.6	410.8
Revenue	3,408.0	3,090.0	2,827.0	1,847.7	1,683.5
Adjusted EBIT margin (%)	24.0%	22.5%	20.4%	25.3%	24.4%

1) Acquisition-related items relate to amortisation and depreciation impact in operating profit related to the 2020 Business Combination. This impact is excluded from operating profit to reflect the underlying business performance absent the 2020 Business Combination.

2) Separately disclosed items excluding SDIs related to the 2020 Business Combination.

Adjusted EBITDA, Revenue growth, Adjusted EBITDA margin, Adjusted EBITDA incl. SDI and Adjusted EBITDA incl. SDI margin

(MEUR)	For the year ended 31 December			For the six months ended 30 June	
	2024	2023	2022	2025	2024
Operating profit	307.4	213.0	133.9	197.7	156.8
Depreciation and amortisation	1,068.7	970.9	895.4	557.0	523.4
Retirement of assets	125.8	114.2	87.1	63.1	62.3
Separately disclosed items ¹⁾	32.1	42.5	35.5	26.9	13.3
Adjusted EBITDA	1,534.0	1,340.6	1,151.8	844.8	755.7
Portfolio Services Adjusted EBITDA	2,141.9	1,885.3	1,694.3	1,179.2	1,049.4
Customer Acquisition Adjusted EBITDA	(627.4)	(551.1)	(544.9)	(345.8)	(302.7)
Adjacencies Adjusted EBITDA	19.6	6.3	2.4	11.4	9.0
Revenue	3,408.0	3,090.0	2,827.0	1,847.7	1,683.5
Revenue growth (%)	10.3%	9.3%	12.7%	9.8%	10.5%
Adjusted EBITDA margin (%)	45.0%	43.4%	40.7%	45.7%	44.9%
Adjusted EBITDA (as above)	1,534.0	1,340.6	1,151.8	844.8	755.7
Separately disclosed item add-back	(32.1)	(42.5)	(35.5)	(26.9)	(13.3)
Adjusted EBITDA incl. SDIs	1,501.9	1,298.1	1,116.3	817.9	742.5
Adjusted EBITDA margin incl. SDIs (%)	44.1%	42.0%	39.5%	44.3%	44.1%

1) Refer to table Separately disclosed items for information on SDIs.

Adjusted Operating Cash Flow and Adjusted Operating Cash Flow before portfolio growth

(MEUR)	For the year ended 31 December			For the six months ended 30 June	
	2024	2023	2022	2025	2024
Adjusted EBIT	819.1	694.0	576.8	466.6	410.8
Depreciation and amortisation and retirement of assets ¹⁾	714.9	646.5	575.1	378.2	344.9
Customer Acquisition Adjusted EBITDA	627.4	551.1	544.9	345.8	302.7
Portfolio and other capital expenditure ²⁾	(339.4)	(291.0)	(257.3)	(185.0)	(151.1)
Change in working capital	(58.9)	86.3	(138.4)	(140.4)	(41.6)
Amortisation of lease liability	(61.0)	(54.4)	(49.2)	(32.8)	(31.5)
Adjusted Operating Cash Flow before Customer Acquisition	1,702.2	1,632.5	1,251.9	832.6	834.3
Attrition replacement investment ³⁾	(576.9)	(532.7)	(457.0)	(315.9)	(282.7)
Adjusted Operating Cash Flow before portfolio growth	1,125.3	1,099.7	794.9	516.7	551.6
Organic portfolio growth investment ⁴⁾	(631.0)	(595.8)	(671.5)	(323.3)	(310.9)
Adjusted Operating Cash Flow⁴⁾	494.3	504.0	123.2	193.4	240.7
Cash Conversion (including change in working capital)	60.4%	72.6%	21.4%	41.5%	58.6%
Adjusted Operating Cash Flow (excluding change in working capital)⁵⁾	553.2	417.7	261.6	333.7	282.3
Cash Conversion (excluding change in working capital)	67.5%	60.2%	45.4%	71.5%	68.7%

1) Depreciation and amortisation excluding acquisition-related items related to amortisation and depreciation impact in operating profit related to the 2020 Business Combination.

2) Portfolio and other capital expenditure consist of Portfolio Services capital expenditures (capital expenditures related to new equipment for existing customers), Adjacencies capital expenditures (direct costs related to acquisition of customer contracts within our adjacencies segment) and other capital expenditures (capital expenditure related to research and development, IT and premises) as presented in section "Operating and Financial Review – Capital expenditures".

3) Number of cancellations multiplied by CPA.

4) The difference between the number of new customers and the number of cancellations, multiplied by CPA.

5) Excludes interest, taxes and separately disclosed items.

Annualised Recurring Revenue (ARR)

(MEUR, except as indicated)	For the year ended 31 December			For the six months ended 30 June	
	2024	2023	2022	2025	2024
Total subscribers (end of period), units	5,611.7	5,173.0	4,752.1	5,831.4	5,395.4
ARPU (EUR)	45.6	44.2	43.4	46.8	45.8
ARR	3,068.1	2,745.9	2,477.7	3,274.2	2,962.9

Cost per acquisition (CPA) and Customer Acquisition Capital expenditures

(MEUR, except as indicated)	For the year ended 31 December			For the six months ended 30 June	
	2024	2023	2022	2025	2024
Customer Acquisition revenue	367.4	362.3	386.0	189.0	190.3
Customer Acquisition expenses	(998.3)	(916.3)	(934.5)	(536.3)	(494.5)
Customer Acquisition other revenue	3.5	3.0	3.6	1.5	1.6
Customer Acquisition Adjusted EBITDA	(627.5)	(551.1)	(544.9)	(345.9)	(302.7)
Customer Acquisition capital expenditures, material	326.7	338.1	336.2	163.6	166.8
Customer Acquisition capital expenditures, direct costs	253.8	239.3	247.5	129.7	124.0
Customer Acquisition capital expenditures¹⁾	(580.5)	(577.5)	(583.7)	(293.3)	(290.9)
Customer acquisition cost (net)	(1,207.9)	(1,128.5)	(1,128.6)	(639.1)	(593.6)
New subscribers added, units	839.8	797.3	802.1	434.4	424.5
CPA (EUR)	1,438	1,415	1,407	1,471	1,398
Customer acquisition cost (gross)²⁾	(1,578.8)	(1,493.8)	(1,518.3)	(829.5)	(785.4)
Gross capitalisation (%)	36.8%	38.7%	38.4%	35.4%	37.0%

1) The nature of our Customer Acquisition capital expenditures is further described in section *Operating and Financial Review – Capital expenditures*.

2) Customer acquisition cost (gross) consists of customer acquisition expenses and Customer Acquisition capital expenditures.

Monthly adjusted EBITDA per customer (EPC), Portfolio Services Adjusted EBITDA and Portfolio Services Adjusted EBITDA margin

(MEUR, except as indicated)	For the year ended 31 December			For the six months ended 30 June	
	2024	2023	2022	2025	2024
Portfolio Services revenue	2,947.8	2,635.3	2,358.2	1,603.6	1,448.3
Portfolio Services expenses	(807.3)	(751.3)	(665.0)	(425.1)	(399.5)
Portfolio Services other revenue	1.4	1.3	1.1	0.8	0.6
Portfolio Services Adjusted EBITDA	2,141.9	1,885.3	1,694.3	1,179.2	1,049.4
Portfolio Services Adjusted EBITDA margin	72.7%	71.5%	71.9%	73.5%	72.5%
Monthly average Portfolio Services segment Adjusted EBITDA	178.5	157.1	141.2	196.5	174.9
Monthly average number of subscribers during the period, units	5,391.7	4,964.5	4,522.8	5,711.9	5,274.6
EPC (EUR)	33.1	31.6	31.2	34.4	33.2

Monthly average revenue per user (ARPU)

(MEUR, except as indicated)	For the year ended 31 December			For the six months ended 30 June	
	2024	2023	2022	2025	2024
Portfolio Services revenue	2,947.8	2,635.3	2,358.2	1,603.6	1,448.3
Monthly average Portfolio Services revenue	245.7	219.6	196.5	267.3	241.4
Monthly average number of subscribers during the period, units	5,391.7	4,964.5	4,522.8	5,711.9	5,274.6
ARPU (EUR)	45.6	44.2	43.4	46.8	45.8

Net debt per SFA

(MEUR)	For the year ended 31 December			For the six months ended 30 June	
	2024	2023	2022	2025	2024
Long-term borrowings	7,580.0	7,414.2	7,326.9	7,721.5	7,542.3
Short-term borrowings	357.5	337.7	297.0	329.9	304.3
Less adjustments to amortised cost	53.8	72.8	88.5	45.9	55.5
Less qualified receivables financing	(289.4)	(307.9)	(204.8)	(261.3)	(322.3)
Less accrued interest	(84.2)	(87.8)	(81.4)	(82.5)	(84.8)
Total indebtedness	7,617.6	7,429.0	7,426.3	7,753.6	7,495.0
Less cash and cash equivalents	(30.1)	(21.4)	(43.7)	(21.8)	(31.3)
Adjustment of non-obligor items ¹⁾	0.3	0.1	0.1	0.7	0.1
Net debt per SFA	7,587.8	7,407.7	7,382.7	7,732.5	7,463.8
Secured net debt²⁾	6,020.2	5,878.2	5,860.9	6,142.1	5,918.8
Adjusted EBITDA (L2QA)³⁾	1,556.6	1,364.1	1,198.6	1,689.5	1,511.5
Adjustment for FOG savings ⁴⁾	20.0	25.0	25.0	20.0	25.0
Reversal of non-obligor impact in EBITDA ⁵⁾	(0.1)	(0.5)	–	(0.4)	–
SFA EBITDA⁶⁾	1,576.5	1,388.7	1,223.6	1,709.1	1,536.5
L2QA Net leverage	4.8x	5.3x	6.0x	4.5x	4.9x
L2QA Secured net leverage⁷⁾	3.8x	4.2x	4.8x	3.6x	3.9x
Adjusted EBITDA (LTM)⁸⁾	1,534.0	1,340.6	1,151.8	1,623.1	1,437.8
LTM Net leverage	4.9x	5.5x	6.4x	4.8x	5.2x

1) Adjustment of non-obligor items represent the difference in items, mainly cash and cash equivalents, between the Group and the obligor (Verisure Midholding Group).

2) Secured net debt is the principal amount of our secured debt as presented in the note Borrowings in the section "Historical financial information" less cash and cash equivalents. Please see note 15 in the section "Historical financial information – Consolidated financial statements – Full year 2024, 2023, 2022 – Notes". See also note 5 in the section "Historical financial information – Consolidated financial statements – Half year 2025, 2024 – Notes".

3) Adjusted EBITDA – L2QA represents the last two quarters of Adjusted EBITDA times two (annualised).

4) FOG savings refer to adjustments according to the SFA from anticipated incremental cost savings under the FOG program.

5) Reversal of non-obligor impact in EBITDA represents the difference in Adjusted EBITDA, mainly from overhead costs, between the Group and the obligor (Verisure Midholding Group).

6) SFA EBITDA refers to Adjusted EBITDA (L2QA) as adjusted under the terms of SFA.

7) L2QA Secured net leverage is calculated as Secured net debt divided by SFA EBITDA.

8) Adjusted EBITDA (LTM) represents the sum of the last twelve months Adjusted EBITDA.

Portfolio reinvestment rate

(MEUR, except as indicated)	For the year ended 31 December			For the six months ended 30 June	
	2024	2023	2022	2025	2024
Customer acquisition cost (net) ¹⁾	(1,207.9)	(1,128.5)	(1,128.6)	(639.1)	(593.6)
Portfolio Services Adjusted EBITDA	2,141.9	1,885.3	1,694.3	1,179.2	1,049.4
Portfolio Services capital expenditures	155.1	117.8	94.1	96.0	72.0
Portfolio reinvestment rate (%)	60.8%	63.8%	70.5%	59.0%	60.7%

1) Customer acquisition cost as presented in table – Cost per acquisition (CPA) and Customer Acquisition capital expenditures.

Return on capital employed (ROCE) and Capital employed

(MEUR)	For the year ended 31 December			For the six months ended 30 June	
	2024	2023	2022	2025 ¹⁾	2024 ¹⁾
Adjusted EBIT	819.1	694.0	576.8	874.8	765.0
Equity	5,872.6	6,190.7	6,519.8	5,823.7	6,020.9
Long-term borrowings	7,580.0	7,414.2	7,326.9	7,721.5	7,542.3
Short-term borrowings	357.5	337.7	297.0	329.9	304.3
Derivatives (related to financing structure)	12.3	22.0	3.2	20.5	(4.8)
Net tax assets and liabilities	1,026.0	1,151.6	1,288.1	1,014.3	1,133.4
Cash	(30.1)	(21.4)	(43.7)	(21.8)	(31.3)
Goodwill created by the 2020 Business Combination ²⁾	(7,462.6)	(7,538.9)	(7,585.1)	(7,496.7)	(7,494.5)
Intangibles created by the 2020 Business Combination ²⁾	(4,077.1)	(4,575.1)	(5,035.4)	(3,862.7)	(4,322.9)
Capital employed	3,278.7	2,980.8	2,770.8	3,528.7	3,147.5
Capital employed – Average quarterly balances ³⁾	3,132.5	2,918.1	2,590.1	3,308.1	3,004.6
ROCE	26.1%	23.8%	22.3%	26.4%	25.5%

1) Calculation based on LTM Adjusted EBIT.

2) Goodwill and Intangibles related to impact on balance sheet as of the 2020 Business Combination, showing incremental assets at the point of transaction.

3) Average of the previous four quarterly Capital Employed balances, calculated for each quarter as the average between Capital Employed at the beginning and end of the quarter.

Separately disclosed items (SDIs)

Separately disclosed items (MEUR)	For the year ended 31 December			For the six months ended 30 June	
	2024	2023	2022	2025	2024
Transformational	14.7	12.8	9.3	10.3	7.3
Organisational	4.7	7.1	7.3	6.3	1.1
Strategic initiatives	0.2	0.2	0.6	5.5	-
Other	12.5	22.3	18.3	4.8	4.9
Total impacting EBITDA	32.1	42.5	35.5	26.9	13.3
Amortisation of acquisition-related items	568.7	568.4	568.9	284.0	284.4
Retirement of Assets	4.0	-	-	-	4.0
Total impacting EBIT	604.9	610.9	604.4	310.9	301.7

Operating and financial review

The information and discussion presented below should be read in conjunction with the section “Selected financial information”, the Group’s audited financial statements for the years ended 31 December 2024, 2023 and 2022, respectively, and the unaudited interim consolidated financial statements for the six months ended 30 June 2025 (with comparative figures for the corresponding period in 2024) as well as the related notes included in the section “Historical financial information”. The Group’s audited financial statements have been prepared in accordance with IFRS and interpretations issued by the IFRS Interpretations Committee (IFRS IC), as adopted by the EU, and have been audited by the auditor of Verisure Group Topholding AB, Öhrlings PricewaterhouseCoopers AB, as set forth in their audit report included elsewhere in this Prospectus (refer to “Consolidated financial statements – Full year 2024, 2023, 2022 – Independent auditor’s report” on page F-52 in the section “Historical financial information”). The Group’s unaudited interim consolidated financial statements for the six months ended 30 June 2025 have been prepared in accordance with IAS 34. The financial information of Verisure plc has been audited by PricewaterhouseCoopers LLP, located at 3 Forbury Place, 23 Forbury Road, Reading, Berkshire, RG1 3JH, United Kingdom. PricewaterhouseCoopers LLP have performed an audit under Standards for Investment Reporting 2000 (Investment Reporting Standards Applicable to Public Reporting Engagements) over the balance sheet (comprising share capital and amounts owed by group undertakings) of Verisure plc. The audit has been performed in accordance with International Standards on Auditing (UK) and applicable law. The audit report is unqualified.

Verisure Group Topholding AB is the parent company of the Group on which the historical financial information presented in this Prospectus is based. As part of a reorganisation of the Group, a new parent company, Verisure plc, will be established (the “**Reorganisation**”) in connection with the listing on Nasdaq Stockholm, which will form the basis for future consolidated financial statements for the Group. The future consolidated financial statements prepared by Verisure plc will be presented as a continuation¹⁾ of the consolidated financial statements prepared by Verisure Group Topholding AB. Due to the Reorganisation, the operations of Verisure plc as the parent company of the Group are not reflected in Verisure’s historical financial information and accordingly, Verisure has a complex financial history in accordance with Article 18 of the Commission’s Delegated Regulation (EU) 2019/980. The historical financial information presented in the Prospectus relates to the Group, of which Verisure Group Topholding AB is the parent company up until the Reorganisation.

Certain of the information included below or set forth elsewhere in this Prospectus, including statements of our plans, objectives, expectations and intentions, contains forward-looking statements that are subject to various risks and uncertainties. Our future results of operations, financial position or cash flows may differ materially from those anticipated in these forward-looking statements as a result of many different factors, including, but not limited to, those described in this Prospectus, including those in the section “Risk factors” and elsewhere in this Prospectus. Unless expressly stated, no financial information in the Prospectus has been audited or reviewed by the auditor of Verisure plc or Verisure Group Topholding AB.

Overview

Verisure is the leading provider of professionally installed and monitored security services in both Europe and Latin America.²⁾ We believe that everyone has the right to feel safe and secure, and we are committed to protecting what matters most to our customers. As of 30 June 2025, we protected more than 5.8 million families and small businesses across 17 countries in Europe and Latin America.

We work to protect our customers against intrusion, burglary, fires, physical attack, home occupation, theft from a business, life-threatening emergencies and other hazards that may risk the safety, well-being or condition of our customers and their properties. We define our service offering by the following four pillars: *Deter, Detect, Verify* and *Intervene*.

We offer recurring subscription-based services that include professional installation, 24/7 monitoring, expert verification and response, customer care, maintenance and technical support. We are not a hardware business; our products are the platform that supports our subscription-based service model, generating recurring revenue. As of 31 December 2024, approximately 90% of our revenues were recurring, and our customers remained with us, on average, for approximately 15 years.³⁾

According to our estimates, we are well established as the leader in our category across our footprint, in both Europe and Latin America.⁴⁾

- 1) The Reorganisation is a transaction between entities that are under common control. The Reorganisation is not covered by the IFRS-standard, entailing that a suitable accounting principle has been implemented according to IAS 8. A suitable and established method is to use the previous book value (the former base for the accounting), which is a principle the Group will implement. Future financial information will thus be a continuation of the financial information of the Group. Future financial information will be presented as if the Group had been a part of Verisure plc under all periods presented, based on the values and for the periods when they formed part of the Group.
- 2) Company Data Analysis based on our estimates of installed bases of professionally-monitored security systems.
- 3) Average implied customer lifetime of approximately 15 years calculated based on acquisition cohort decay rates over the past eight years as of 31 December 2024.
- 4) Company Data Analysis based on our estimates of installed bases of professionally-monitored security systems.

Segment reporting

The segmentation discussed throughout this section is based on the Group's operating activities: Portfolio Services, Customer Acquisition and Adjacencies.

- *The Portfolio Services segment* provides a full security service to our customers for a monthly subscription fee. Our service includes 24/7 monitoring, expert verification and response, customer care, maintenance and professional technical support to existing customers.
- *The Customer Acquisition segment* develops, sources, purchases, provides and installs alarm systems for new customers in return for an installation fee.
- *The Adjacencies segment* represents the sale of remote monitoring and assistance devices and services for senior citizens, as well as the sale of Arlo cameras and video surveillance services in retail and online channels across Europe.

Key factors affecting our results of operations

Our results of operations have been affected, and are expected to continue to be affected, by several factors, which are described below. The below section also includes a summary of recent key development trends relating to our Customer Acquisition and Portfolio Services segments from the end of the financial year 2024 up to the date of this Prospectus. In addition, the summary includes all known trends, uncertainties, claims, commitments or events that are reasonably likely to have a material impact on our prospects for the current financial year, and which are known to us.

General market conditions

Changing economic cycles impact disposable income, unemployment rates and consumption, and thereby affect subscription services supply and demand. More recently, inflation and other macroeconomic pressures – such as rising interest rates, energy price volatility, and reduced consumer confidence – have contributed to an increasingly complex global economic environment. While our business model has a strong track record of profitable and resilient growth, economic conditions in the geographic regions in which we operate can affect the result of our operations.

We believe we have a resilient business model as evidenced by our strong track record of growth and relatively low attrition rates compared to our competitors. However, during periods of economic downturn, we have experienced higher attrition rates

than during periods of economic growth in some regions. For example, recent cost-of-living pressures and its impact on household incomes led households to frequently reassess their budgets and spending choices in 2022 and 2023, resulting in a higher volume of calls for subscription changes. Consequently, our overall attrition rates on a twelve-month rolling basis increased from 6.4% in 2021 to 7.2% in 2022 and 7.6% in 2023. Conversely, improving economic conditions tend to be correlated with declining attrition rates, as observed in 2024. Our last twelve-month attrition rate has decreased to 7.4% in 2024.

Our track record of organic growth and low attrition rates, even during economic downturns, has been consistent to date.

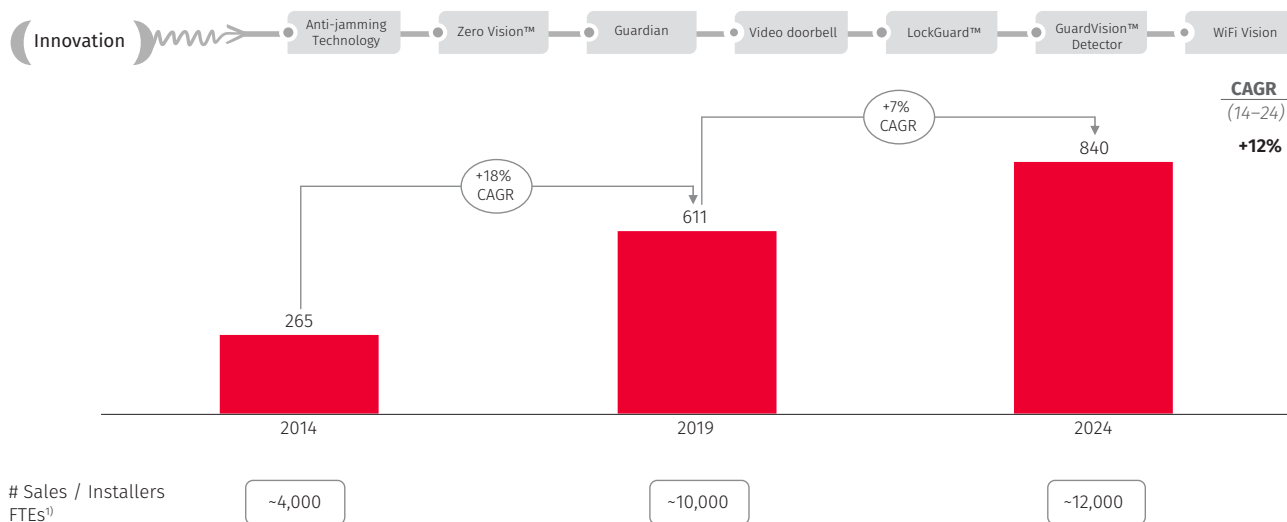
New installations

We deliberately choose to invest a significant part of the cash generated from our growing customer base to acquire new high-quality customers, thereby scaling our customer acquisition engine. We pay careful attention to the long-term value and return on investment from these new customers. Given that our investments in new customer acquisition are largely discretionary, we have the flexibility to adjust the pace of growth and customer acquisition. This provides us with the levers to manage both growth targets and cash flow objectives.

We believe many potential customers who would benefit from increased home security are not yet familiar with the advantages of a monitored security system and our differentiated solution. We plan to continue to deploy our playbook of innovation, category-creating marketing and go-to market muscle to continue to grow our customer base. Importantly, we aim to deliver a superior experience at every critical interaction with customers once they join our portfolio.

New customers in excess of our attrition result in growth in our customer portfolio. Following any successful expansion of our customer portfolio, we expect to generate increased revenue from customer subscription fees and, because our business model is scalable with costs that are semi-fixed or fixed, improvements in our profit margin. For the years ended 31 December 2024, 2023 and 2022, the number of new installations was 839,746, 797,312 and 802,098, respectively, and has grown at a CAGR of 12% between 2014 and 2024, as demonstrated by the graphic below.

NEW INSTALLATIONS (THOUSANDS)



1) Headcount including field, alliances, telesales agents and sales support. Excludes contingent workers. Headcount not in thousands.

For the month ended 31 July 2025, we delivered our highest month for new installations on record, with year-over-year growth between 4% and 5%, and strong momentum across all our routes to market.

Cost per acquisition (CPA)

CPA is the net investment required to acquire a new customer. Key components of our net costs to sell and install our products include fully variable elements such as the upfront amount we charge our customers upon installation, the cost of the security alarm equipment we source from our supplier network that we continuously optimise or the variable sales commissions we pay to our sales force. In addition, we also include costs that are not directly linked to sales but upon which we can act quickly, such as marketing and advertising costs. Finally, we also include other costs which are semi-fixed or fixed in nature, such as the fixed labour costs of our sales force, costs associated with our branches or other support activities.

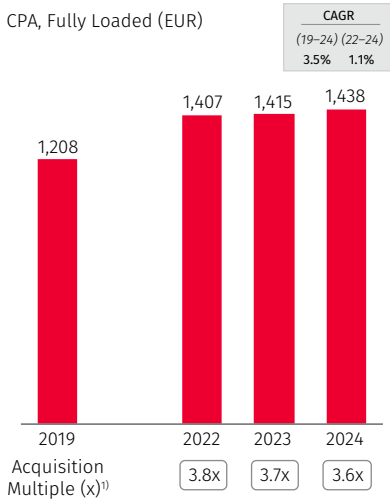
The upfront amount we charge our customers upon installation is a lever to influence the quality of our customer intake. We believe a customer is less likely to cancel if they are invested in our product and service.

CPA varies according to several factors, including market competition, cost development, our overall growth strategy and investments in marketing and advertising. At the Group level, CPA is also influenced by the mix of countries at different levels of maturity and different go-to-market channels. As a company, we manage CPA in a target range. We aim to obtain the highest total Customer Lifetime Value¹⁾ over the approximate 15 years that a customer stays with us, on average.²⁾ CPA has remained broadly flat despite inflationary pressure over the last three years.

For the years ended 31 December 2024, 2023 and 2022, CPA was EUR 1,438, EUR 1,415 and EUR 1,407, respectively.

- 1) Customer Lifetime Value calculates high-level value for each customer in our portfolio, based on EBITDA per customer, multiplied by recent average lifetime.
- 2) Average implied customer lifetime of approximately 15 years calculated based on acquisition cohort decay rates over the past eight years as of 31 December 2024.

CPA EVOLUTION



1) Acquisition multiple represents the ratio between the initial capital investment made to acquire a new customer and the annualised adjusted EBITDA per customer. It is calculated as CPA divided by EPC, divided by 12.

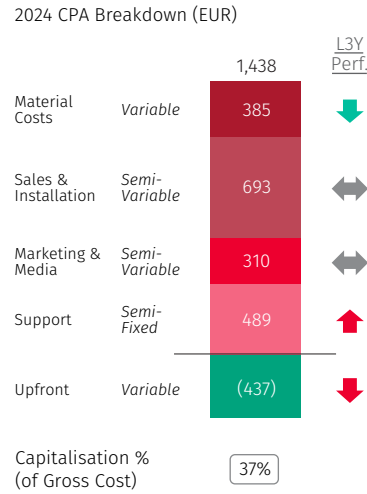
Any increase in these costs or a reduction in our installation fees may increase the amount of time it takes for us to recoup the upfront cost of acquiring customers, which we refer to as Acquisition Multiple. CPA is only one part of the equation, and we believe that this should be looked at alongside the average EBITDA per customer (EPC). We define the Acquisition Multiple as the ratio between the initial capital investment made to acquire a new customer (“CPA”) and the monthly adjusted EBITDA per subscriber (“EPC”). For the years ended 31 December 2024, 2023 and 2022, our Acquisition Multiple was 3.6x, 3.7x and 3.8x, respectively, showing a positive trend.

Customer attrition

Our business model combines increasing, predictable cash flows driven by strong customer loyalty with high-quality customer growth. We choose to reinvest the cash flows from our growing customer portfolio into technology innovation and superior propositions, category-creating marketing, brand recognition and go-to-market excellence, allowing us to attract and retain high-quality new customers. Our attrition rate is a key factor impacting our business, as it directly impacts the results of our Portfolio Services segment and the recurring cash flow it generates.

Customer loyalty is one of our strengths. We believe our attrition rate not only leads our industry, but also other consumer subscription-based businesses. The critical starting point is our high-quality customer intake. Our sales process includes a

CPA BREAKDOWN

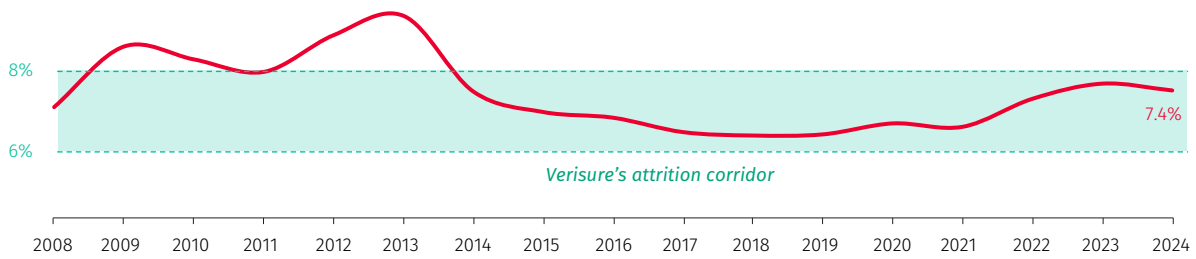


counselled sales visit with a meaningful upfront fee charged to new customers. This helps screen for more committed customers, and we believe, increases the likelihood of long-term system use. In some markets, we also use credit scoring to enhance customer quality. Credit policies are reviewed regularly to reflect changes in economic conditions.

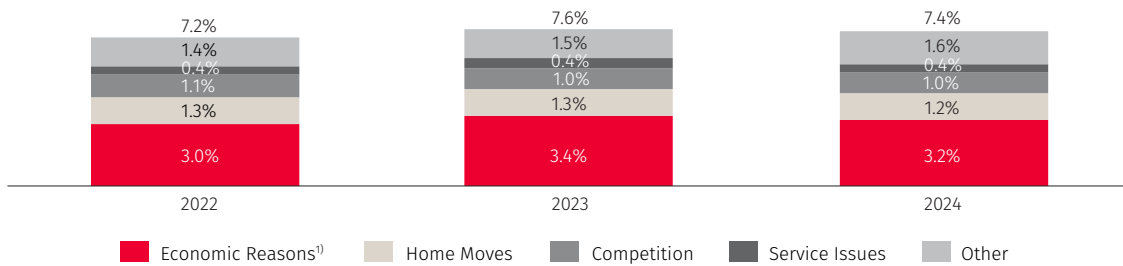
Once customers are onboarded, we aim to provide an excellent service at every touchpoint, including our alarm receiving centre, remote verification, customer care and onsite maintenance. Our deep expertise in customer retention (through the use of analytics focusing on usage patterns and identifying early detractors for immediate intervention by our trained staff), combined with ongoing service efforts has enabled us to maintain low attrition rates, and consequently, allowed for better revenue growth.

Factors influencing customer attrition often differ between our customer types and regions, and to a certain extent, also vary over time. In our experience, for residential customers, the main reasons for cancelling a subscription include factors such as moving to a new home, financial distress or dissatisfaction with customer service or prices, and for small businesses, attrition is usually related to financial distress, the failure, closure or relocation of the business or dissatisfaction with customer service or prices. The chart below summarises the breakdown of key reasons for attrition for 2022, 2023 and 2024.

ATTRITION RATE (LTM) (%)



BY REASON (%)



1) Economic Reasons include bad debt, business closure and other economic reasons.

Our overall attrition rate for the years ended 31 December 2024, 2023 and 2022 was 7.4%, 7.6% and 7.2%, respectively. For the last ten years ended 31 December 2024, we maintained an attrition rate below 8%, which remains within our targeted attrition corridor of between 6% and 8%.

Average Monthly Revenue Per User (ARPU)

Through our Portfolio Services segment, we provide a professional security service to our customers for a monthly subscription fee. Our service includes 24/7 monitoring, expert verification and response, customer care, maintenance and technical support. The monthly subscription fees that we charge depend on the product package and level of service our customers receive.

Pricing is typically reviewed annually during the first quarter of the year, with the aim of balancing profitability, customer “value-for-money” proposition, experience and lifetime value, taking into account potential impact on customer attrition. We believe that taking a long-term approach to pricing and profitability maximises value creation, which is reflected by average lifetime of approximately 15 years for customers as of 31 December 2024.¹⁾

Over the past several years, we have generally been able to price our products and services above local inflation indices. As a premium service company, we continuously invest in technological innovation to create differentiated security solutions. Our ability to sustain increased pricing levels is influenced by our ability to introduce new technologies and features that enhance our value proposition. This includes

consistently delivering quality products and services to our customers, driving upselling activities to our portfolio as well as attracting high-quality customers who recognise and understand the value proposition of our offering.

Our ARPU is also influenced by the pricing level at which new customers are acquired and existing customers churn. We prioritise high-quality customer intake, ensuring meaningful upfront customer commitments and entry pricing that is aligned with the selected product package selected. We apply a disciplined approach to both discounting customer intake and quality and ensuring new customers are priced in line with our existing portfolio. As a result, we do not experience a material “front book / back book effect”, i.e., a significant difference between the ARPUs of the most recent and historical customer cohorts. Between 2019 and 2024, our Entry ARPU²⁾ grew at a CAGR of 1.9%, Base ARPU³⁾ at 2.1% and Leaver ARPU⁴⁾ at 1.2%, highlighting stable pricing dynamics and customer quality.

We drive quality intake through the following levers:

- **Credit Scoring:** We perform real-time credit assessments at the point of sale, enabling us to tailor upfront contributions and onboard customers based on credit risk.
- **Upfront Contributions:** We require a meaningful upfront payment (EUR 400-450), which reinforces customer commitment and validates ability to pay.
- **ARPU Discipline:** We increase Entry ARPU annually, ensuring no dilution from new customer cohorts and supporting ARPU growth across our customer base.

1) Average implied customer lifetime of approximately 15 years calculated based on acquisition cohort decay rates over the past eight years as of 31 December 2024.

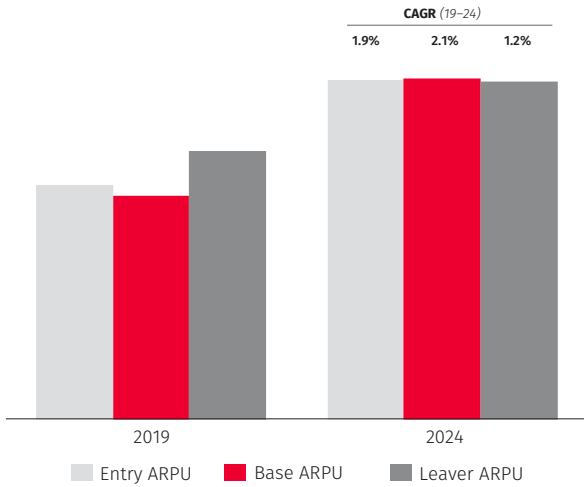
2) Entry ARPU is calculated as the total recurring monthly revenue from all customers entering the portfolio during the period, divided by the gross number of installations.

3) Base ARPU has the same definition as ARPU.

4) Leaver ARPU is calculated as the total recurring monthly revenue from all customers leaving the portfolio during the period, divided by the gross number of cancellations.

NO FRONT BOOK / BACK BOOK EFFECT

Entry | Base | Leaver ARPU (EUR)



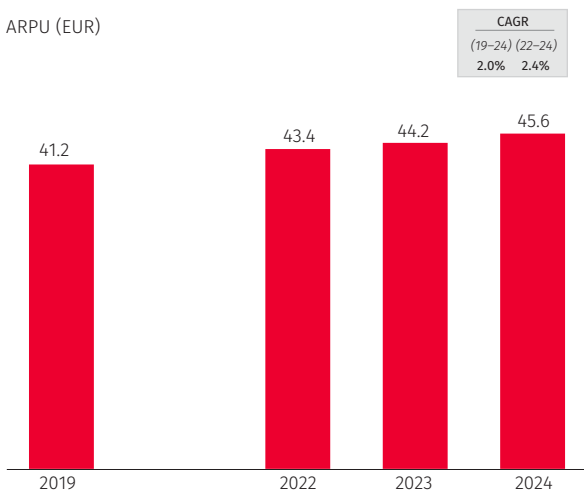
This disciplined intake model enables us to sustain margin resilience and customer quality across our geographies.

Pricing decisions are further influenced by our ability to maintain high customer satisfaction, both with our services offering and relative to those of our competitors. Subscription fee increases may vary by jurisdiction depending on local conditions.

We also seek to differentiate the pricing within each subcategory to reflect the service and value proposition provided, and between residential and small business customers to compensate for the typical shorter life span of small business customers. For the years ended 31 December 2024, 2023 and 2022, our ARPU was EUR 45.6, EUR 44.2 and EUR 43.4, respectively. Our ARPU has consistently been expanding as a result of the above factors and in line with historical performance, as demonstrated by the chart below.

ARPU EVOLUTION

ARPU (EUR)



LEVERS TO ENSURE QUALITY INTAKE

Credit Scoring

- Immediate scoring output at point of sale
- Upfront can be adapted “real time” based on credit scoring

Upfront

- Meaningful customer contribution of EUR 400-450
- Underscores customer commitment / ability to pay

Entry ARPU

- Increase entry ARPU every year
- No new customer ARPU dilution

Recurring Monthly Costs (RMC)

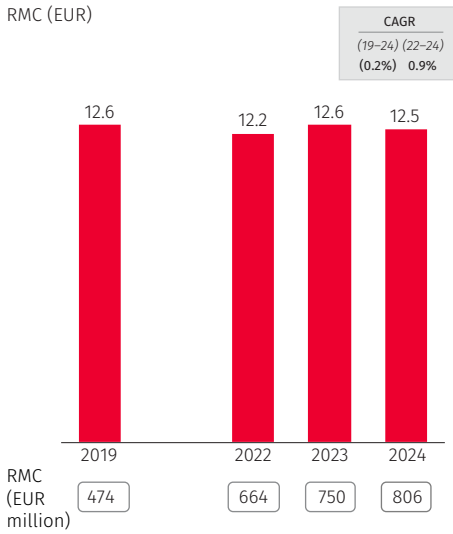
Operating cost efficiency is a priority across all of our markets. In late 2014, we began a group-wide operational improvement plan called Funding Our Growth (“FOG”), with the aim of optimising our cost structure and improving productivity by leveraging our scale and sharing best practices across our global footprint. Since then, the programme has evolved and has become embedded in our culture.

Through vertical integration, we optimise the total cost of ownership for our technology. Our designs focus on delivering high-quality security, device longevity and operational efficiency, which supports our efforts to manage recurring costs effectively.

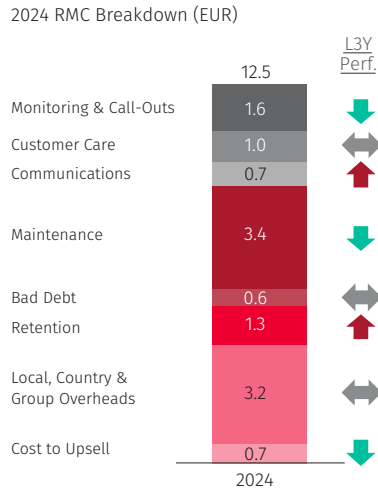
We have a strong track record at delivering disciplined cost performance keeping our RMC, measured on a customer basis, broadly the same as it was at an absolute level 20 years ago. Despite inflationary pressures and salary increases, we are able to maintain stable RMC through workload reduction initiatives, including process re-engineering, customer self-service and remote resolution via our app as well as AI-enabled automation. Additionally, we enhance productivity by leveraging proprietary vendor tools, providing on-the-job training to upskill our workforce and developing balanced benefits and labour cost policies. We also manage a recurrent cost programme focused on efficiency, aiming to capture operating leverage within the Portfolio Services and Customer Acquisition segments while reducing purchased costs.

For the years ended 31 December 2024, 2023 and 2022, our RMC was EUR 12.5, EUR 12.6 and EUR 12.2, respectively.

RMC EVOLUTION



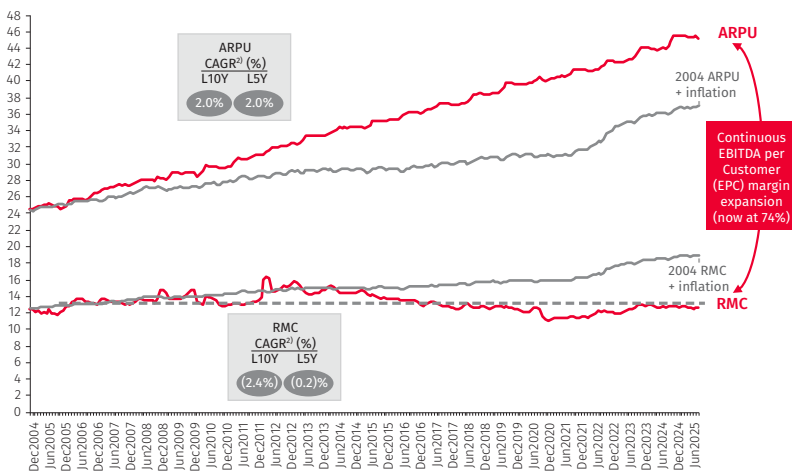
RMC BREAKDOWN



In conjunction with continued ARPU build driven by revenue optimisation through pricing, innovation and upselling, we have enjoyed continuous expansion in EBITDA per customer (“EPC”), achieving EPC margins of approximately 74% in the portfolio as of 30 June 2025.

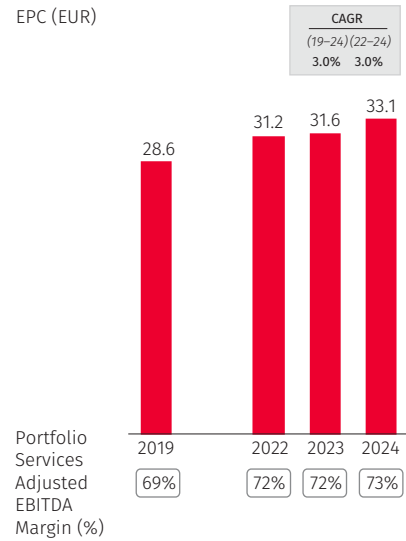
MONTHLY ADJUSTED EBITDA PER CUSTOMER (EPC)¹⁾

ARPU – RMC = EPC (EUR)



EPC EVOLUTION

EPC (EUR)



1) All historical data in constant exchange rates (EUR/ARS=1,100.00; EUR/BRL=6.40; EUR/CHF=0.95; EUR/GBP=0.85; EUR/NOK=11.50; EUR/PEN=4.15; EUR/SEK=11.50; EUR/USD=1.06) and trailing three months. 2004 ARPU and RMC inflated using month-on-month headline Consumer Price Index (CPI) inflation rates weighted by Verisure monthly average Portfolio volumes, excluding Latin America.
 2) ARPU and RMC CAGRs in actual exchange rates (rest of the data in the graph is in constant exchange rates).

Investment in technology and innovation

We are a technology-enabled human services company. Technology is at the core of our operations, enabling us to provide peace of mind to our customers in our offering of end-to-end protection through deterrence, detection, verification and intervention. Our business strategy relies significantly on continuing to develop innovative products and services that address customer needs and differentiate us and our product offering and services from our competitors.

Our team of over 1,700 technologists includes more than 210 colleagues focused exclusively on research and development (R&D). Our proprietary technology stack allows us to deliver innovative and differentiated products to market quickly. We know that innovation that brings novelty and utility can drive customer demand and reduce attrition. We aim to remain at the forefront of innovation due to the insights we gain from our numerous customer touch points across the value chain. Continued investment and deep expertise will ensure we continue to design and build user-friendly products that meet the needs of our customers.

Our innovation roadmap is focused on both enhancing our current offerings and launching disruptive technologies that help to expand our SAM. Recent key innovations include LockGuard™ (smart access control), GuardVision™ Outdoor (AI-powered perimeter protection) and WiFi Vision™ (non-line-of-sight motion detection). These are supported by a fully integrated technology stack – spanning proprietary hardware, software and AI-driven monitoring – which enables faster innovation, better verification and cost-effective delivery. The roadmap aims to increase usage, reduce attrition, improve margins and support premium pricing, while unlocking new customer segments such as apartments and senior care.

During the periods under review, we have made substantial investments in R&D, product and service innovation, software engineering and other IT-related intangible assets, with capital expenditures amounting to EUR 149.1 million, EUR 139.2 million and EUR 133.2 million for the years ended 31 December 2024, 2023 and 2022, respectively.

Operating cash flow management

Our business model generates high-quality, stable recurring cash flows from our growing customer portfolio. This strong underlying cash flow generation allows for both financial resilience and strategic flexibility.

Our underlying cash flow is mostly generated from our Portfolio Services segment, which has an inherently low level of capital intensity.

Adjusted Operating Cash Flow before portfolio growth illustrates a proxy for “steady state” operating cash flow generation, assuming a stable and constant portfolio size with an average lifetime of approximately 15 years.¹⁾ For the year ended 31 December 2024, Adjusted Operating Cash Flow before portfolio growth was EUR 1,125.3 million. This includes EUR 576.9 million of investment to replace attrition. We consciously decide to invest a significant part of this excess cash flow to grow our portfolio size. We do so because we believe it is the best use of our capital given the high returns we obtain on the investment. Our disciplined approach ensures new customer intakes deliver attractive IRRs while preserving long-term value creation. We believe this is a very important feature of our business model.

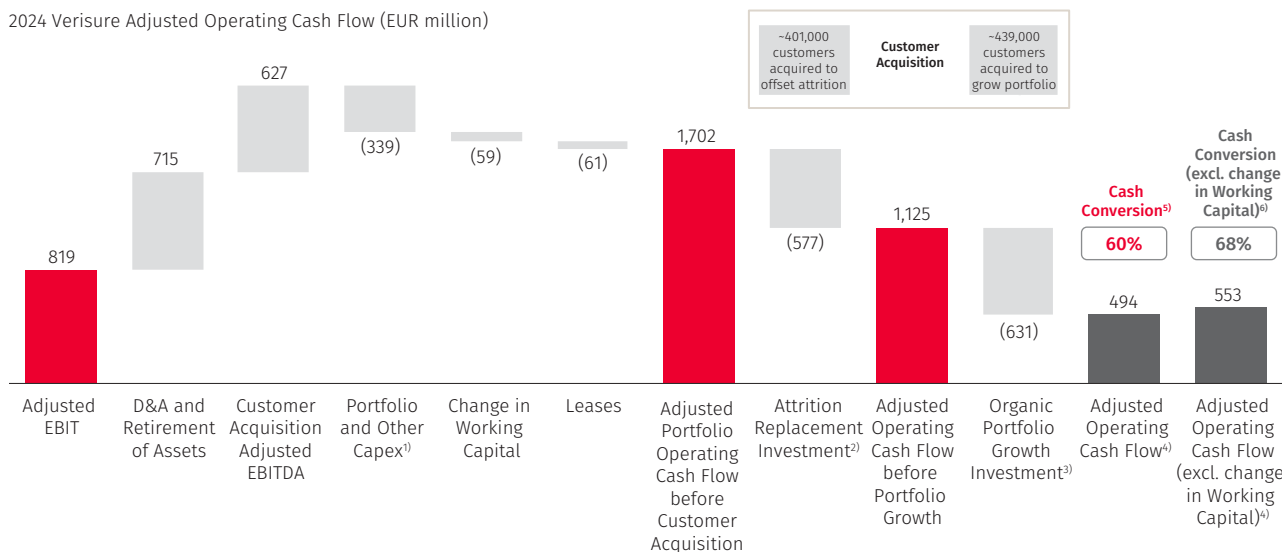
For the year ended 31 December 2024, we invested EUR 631.0 million in growing our portfolio. As a result, our Adjusted Operating Cash Flow in the period was EUR 494.3 million, or EUR 553.2 million, excluding change in working capital.

We assess cash conversion by analysing our Adjusted Operating Cash Flow, excluding change in working capital, after growth investment relative to our Adjusted EBIT. For the years ended 31 December 2024, 2023 and 2022, this ratio was 68%, 60% and 45%, respectively, showing a positive trend. Amongst other things, this is because of the increasing capital efficiency and the declining Portfolio Reinvestment Rate as our geographies mature. Our reported Cash Conversion metric is depressed by the strong investment on organic portfolio growth, which we expect to yield attractive return on capital for the following 15 years on average.

1) Average implied customer lifetime of approximately 15 years calculated based on acquisition cohort decay rates over the past eight years as of 31 December 2024.

REINVESTING STRONG OPERATING CASH FLOWS IN CUSTOMER ACQUISITION

2024 Verisure Adjusted Operating Cash Flow (EUR million)



- 1) Sum of capital expenditures related to new equipment for existing customers and capital expenditures related to R&D, IT, Premises and Adjacencies.
- 2) # of cancellations x CPA.
- 3) (# new customers – # of cancellations) x CPA.
- 4) Excludes interest, taxes and separately disclosed items (SDIs).
- 5) Defined as Adjusted Operating Cash Flow / Adjusted EBIT.
- 6) Defined as Adjusted Operating Cash Flow (excl. change in working capital) / Adjusted EBIT.

Fluctuations in exchange rates

We report our consolidated financial statements in EUR. As a result, we translate the assets, liabilities, revenue and expenses of all our operations with a functional currency other than the EUR into EUR at then-applicable foreign exchange rates. Consequently, increases or decreases in the value of certain other currencies (the Swedish krona (SEK), the Brazilian real (BRL) and the Norwegian krone (NOK) in particular) against the EUR may affect the value of these items with respect to our non-euro businesses in our consolidated financial statements, even if their value has not changed in their original currency. For example, a stronger EUR will reduce the reported results of operations of the non-EUR businesses, and conversely, a weaker EUR will increase the reported results of operations of the non-EUR businesses. Our primary exposure is to the SEK, BRL and NOK. For the year ended 31 December 2024, 73.0% of our revenue was denominated in EUR, 16.3% was denominated in SEK, BRL and NOK and 10.7% of revenue was denominated in other currencies.

Foreign exchange rate fluctuations can significantly affect the comparability of our results between financial periods and result in significant changes to the carrying value of our assets, liabilities and stockholders' equity. In addition, certain of our supply contracts in non-euro denominated countries contain clauses that reset the prices at which we buy our goods based on fluctuations in exchange rates, which can increase our costs if

rates move in a manner that is unfavourable to us. We believe that we have limited foreign exchange transaction risk as we incur costs and derive subscription fees in the local currency of our geographies. Further, although 27.0% of our revenue for the year ended 31 December 2024 is denominated in non-euro currencies, most of our indebtedness is denominated in euros.

We have presented in the following table certain of our financial and operating results on a constant currency basis to allow investors to compare our results of operations and certain operating metrics across periods on a like-for-like basis. Because changes in foreign currency exchange rates have a non-operating impact on financial and operating measures, we believe that evaluating these financial and operating measures on a constant currency basis provides an additional and meaningful assessment of revenue to management. We have removed the effects of foreign exchange rate changes in our discussion of certain operating and financial metrics by re-translating each period's non-EUR denominated results using a constant rate of exchange for each of the applicable currencies. Constant currency growth rates are not indicative of changes in corresponding cash flow. These APMs have limitations as analytical tools, and you should not consider them in isolation or as a substitute for analysis of our results or any performance measures under IFRS as set forth in our financial statements.

Selected Financial and Operating Results in Constant Currency¹⁾

(MEUR)	For the year ended 31 December			For the six months ended 30 June	
	Audited			Unaudited	
	2024	2023	2022	2025	2024
Consolidated					
Revenue	3,401.2	3,064.5	2,768.7	1,847.7	1,678.9
Adjusted EBITDA	1,532.7	1,331.1	1,127.1	844.8	754.5
Adjusted EBITDA incl. SDIs ³⁾	1,501.2	1,288.7	1,091.8	817.9	741.6
Adjusted EBIT	820.3	691.0	563.4	466.6	411.3
Change in working capital ²⁾	(58.9)	86.3	(138.4)	(140.4)	(41.6)
Capital expenditures	917.0	859.1	826.1	478.2	439.9
Other capital expenditures ⁴⁾	339.6	289.9	253.9	185.0	151.2
Portfolio Services segment					
Portfolio Services revenue	2,943.2	2,615.1	2,306.4	1,603.6	1,445.2
Portfolio Services Adjusted EBITDA ³⁾	2,137.9	1,869.6	1,658.0	1,179.2	1,046.7
Portfolio Services Adjusted EBITDA margin ³⁾ (%)	72.6%	71.5%	71.9%	73.5%	72.4%
Average monthly revenue per user (ARPU) ³⁾ (EUR)	45.5	43.9	42.5	46.8	45.7
Monthly adjusted EBITDA per customer (EPC) ³⁾ (EUR)	33.0	31.4	30.5	34.4	33.1
Annualised Recurring Revenue (ARR) ³⁾	3,183.2	2,842.1	2,751.5	3,274.2	2,956.5
Customer Acquisition segment					
Customer Acquisition revenue	365.2	357.0	379.4	189.0	188.7
Customer Acquisition Adjusted EBITDA	(624.7)	(544.8)	(533.5)	(345.8)	(301.2)
Cost per acquisition (CPA) ³⁾ (EUR)	1,431.5	1,397.3	1,378.5	1,471.1	1,389.6
Customer Acquisition capital expenditures	577.4	569.3	572.2	293.3	288.7
Adjacencies acquisition segment					
Adjacencies revenue	92.8	92.4	82.9	55.2	45.0
Adjacencies Adjusted EBITDA ³⁾	19.6	6.3	2.5	11.4	9.0

1) Represents results restated at constant currency, using an average foreign exchange rate of EUR/SEK 11.1; EUR/NOK 11.8; EUR/DKK 7.5; EUR/GBP 0.8; EUR/CLP 1,070.8; EUR/BRL 6.4; EUR/PEN 4.3. For Argentina, considered a hyperinflation economy, each period's foreign exchange end rate has been used (EUR/ARS 1,112.0 for 31 December 2024, 920.0 for 31 December 2023, 193.3 for 31 December 2022).

2) Change in Working Capital is extracted directly from the audited financial statements and is not presented on a constant currency basis.

3) Please see section "Selected financial information – Alternative performance measures and other performance metrics" for defined terms.

4) This includes capital expenditures for Portfolio Services segment, Adjacencies segment and other capital expenditures.

Other recent developments and current trends

In the second quarter of 2025, we increased our total portfolio to 5,831,000 customers, representing a year-on-year growth rate of 8.1%. Our commercial teams delivered our highest ever quarter for installations, consolidating over 217,000 new customers, representing a 1.4% growth compared to the second quarter in 2024. We believe this would have been higher still had it not been for two headwinds in the quarter. The first factor was the power outage in Spain in April 2025, which cost us two sales days, and the sector factor was changes within the Google Search ecosystem due to the introduction of the AI Overview functionality. These developments affected both our paid and organic traffic, as it required time for our marketing teams to adapt. As a result, we estimate that we could have had further grown installations by around 2–3% in the second quarter of 2025 had it not been for these effects.

This growth trend was further validated by our performance in July 2025, where we achieved our highest month for new installations on record, with year-on-year growth between 4% and 5%, demonstrating strong momentum across all our routes to market.

Description of key line items in our income statement

Revenue recognition

Revenue includes alarm monitoring and installation fees. The revenue is recognised only where there is persuasive evidence of a sales agreement, the delivery of goods or services has occurred, the sale price is fixed or determinable and the collectability of revenue is reasonably assured. Revenue is recognised less discounts and value added tax and after eliminating sales within the Group and is calculated under the IFRS 15 standard "Revenue from Contracts with Customers".

For customer agreements containing multiple deliverables (security audit and installation as well as monitoring services) the transaction price is allocated to each performance obligation based on the stand-alone selling prices. Where these are not directly observable, they are estimated based on expected cost-plus margin.

More specifically, income is recognised as follows:

- **Alarm monitoring.** Income from alarm monitoring services is recognised over time during the period to which the service relates.
- **Installation fees.** As part of alarm installation, customers pay an installation fee. This fee is recognised as income on the installation date. In circumstances where part of an installation fee is deferred, we recognise as income the present value of the deferred payments, adjusted for cost of capital and the risk of default.

Revenue also consists of upgrades and extensions in our existing installations and revenue from our Adjacencies segment.

Cost of sales

Cost of sales includes cost of materials (excluding material costs that are capitalised), salaries, commissions, depreciation, amortisation, bad debt expense, cost due to retirement of alarms

and other costs directly attributable to installation of new alarms or alarm monitoring. We currently capitalise the costs of the alarm equipment purchased by us from our suppliers and installed in connection with newly acquired customers to the extent we retain ownership of the equipment, and these costs are not reflected as cost of sales. In addition to material costs, we also capitalise direct costs related to the acquisition of customer contracts as intangible assets as they fulfil the requirement in IAS 38, intangible assets, of internally generated intangible assets.

Our salespeople sometimes both sell systems to new customers and install such systems once the sales are made. As a result, in these instances, the costs of both selling and installing the systems are included in costs of sales because they cannot be accurately separated. Thus, "cost of sales" includes some costs that are actually selling expenses but cannot be separately allocated to a specific selling and administrative function.

Selling and administrative expenses

Selling and administrative expenses includes salaries, commissions, depreciation and amortisation, cost due to retirement of property, plant and equipment as used in selling and administrative functions, rents and other indirect costs for sales supervision, sales branches, customer support supervision, information technology services and other overhead costs such as finance and human resources and management and SDIs.

Finance income

Finance income primarily includes income earned from our currency and interest rate derivatives and interest income as well as exchange rate differences.

Finance costs

Finance costs relate mainly to exchange rate differences, interest expenses, net effects from currency derivatives, changes in fair value of interest rate swaps, foreign exchange rate swaps and other finance costs. External and intra-group loan balances denominated in currencies other than the functional currency of the respective entity are revalued at the end of each reporting period and adjusted for currency fluctuations.

Income tax expense

Income taxes include current and deferred tax. These taxes have been calculated at a nominal amount according to each country's tax provisions and the tax rates that have been defined or announced and are highly likely to become effective. Current tax is tax that should be paid or received for the current year and includes any adjustments to current tax for prior years. In the case of items recognised directly in equity or other comprehensive income, any tax effect on equity or other comprehensive income is also recognised. Deferred income tax is recognised using the balance sheet method, by which deferred income tax is calculated on all temporary differences between the tax bases of assets and liabilities and their carrying amounts. Deferred tax assets are recognised to the extent it is probable that future taxable profits will be available against which the amounts can be utilised.

Analysis of operating results

The table below sets forth consolidated income statement data for the periods indicated:

(MEUR)	For the year ended 31 December			For the six months ended 30 June	
	Audited			Unaudited	
	2024	2023	2022	2025	2024
Consolidated Income Statement Data					
Revenue	3,408.0	3,090.0	2,827.0	1,847.7	1,683.5
Cost of sales	(1,760.6)	(1,604.0)	(1,495.2)	(949.5)	(865.0)
Gross profit	1,647.4	1,485.9	1,331.8	898.3	818.5
Selling expenses	(391.0)	(375.2)	(345.3)	(210.9)	(197.0)
Administrative expenses	(953.9)	(902.0)	(857.4)	(491.9)	(467.0)
Other income	4.9	4.3	4.8	2.3	2.2
Operating profit	307.4	213.0	133.9	197.7	156.8
Finance income	28.0	15.9	1.0	0.8	41.4
Finance expenses	(523.5)	(549.6)	(337.7)	(257.5)	(263.4)
Profit or loss before tax	(188.1)	(320.6)	(202.9)	(59.1)	(65.3)
Income tax (expense)/benefit	3.2	42.7	(34.5)	(27.7)	(16.6)
Net profit or loss for the period	(184.9)	(278.0)	(237.5)	(86.8)	(81.9)

The discussions set forth below provide a separate analysis of each of the line items that comprise our consolidated income statement for each of the periods described below. Our consolidated income statement data for the years ended 31 December 2024, 2023 and 2022 are presented on an adjusted basis giving effect to changes in accounting principles as more fully described in section "Historical financial information". Foreign exchange rate changes have had a translation impact on our reported operating results in the periods presented below, since a portion of our operations have functional currencies other than our applicable presentation currency. As further described in section "Risk factors – Risks related to our business

and operations – We are exposed to risks associated with foreign currency fluctuations as we translate our financial results into EUR", our primary exposure is to the SEK, BRL and NOK. For the year ended 31 December 2024, 73.0% of our revenue was denominated in EUR, 16.3% was denominated in SEK, BRL and NOK and 10.7% of revenue was denominated in other currencies. In preparing our financial statements, translations in currencies other than our functional currency are recognised at the rates of exchange prevailing at the dates of transaction. Accordingly, our results for each of the periods presented have been impacted by fluctuations in foreign exchange rate.

Six months ended 30 June 2025 and 2024

Revenue

The following table shows the split of our revenue by market segment for the six months ended 30 June 2025 and 2024:

(MEUR, other than percentages)	Six months ended 30 June 2025	Percentage of total revenue	Six months ended 30 June 2024	Percentage of total revenue
Revenue by segment				
Portfolio Services	1,603.6	86.8%	1,448.3	86.0%
Customer Acquisition	189.0	10.2%	190.3	11.3%
Adjacencies	55.2	3.0%	45.0	2.7%
Total	1,847.7	100.0%	1,683.5	100%

Total revenue for the six months ended 30 June 2025 increased by 9.8%, or EUR 164.2 million, to EUR 1,847.7 million from EUR 1,683.5 million for the six months ended 30 June 2024. In constant currency, the increase in revenue was 10.1%, primarily due to the growing customer base, which increased by 8.1% during the six months ended 30 June 2025 compared to the six months ended 30 June 2024. Refer to section "– Key factors affecting our results of operations – Fluctuations in exchange rates" for more information on figures reported in constant currency.

Revenue for Portfolio Services for the six months ended 30 June 2025 increased by 10.7%, or EUR 155.3 million, to EUR 1,603.6 million from EUR 1,448.3 million for the six months ended 30 June 2024. The increase was primarily driven by an increase in the number of customers in the portfolio as well as increased ARPU.

Revenue for Customer Acquisition for the six months ended 30 June 2025 slightly decreased by –0.7%, or EUR 1.3 million, to EUR 189.0 million from EUR 190.3 million for the six months ended 30 June 2024. The decrease was mainly due to geography and product segmentation.

Cost of sales

Cost of sales increased by 9.8%, or EUR 84.4 million, to EUR 949.5 million for the six months ended 30 June 2025 from EUR 865.0 million for the six months ended 30 June 2024. This increase was primarily due to growth in the portfolio.

Selling expenses

Selling expenses increased by 7.1%, or EUR 14.0 million, to EUR 210.9 million for the six months ended 30 June 2025 from EUR 197.0 million for the six months ended 30 June 2024. This increase was primarily due to growth in sales.

Administrative expenses

Administrative expenses increased by 5.3%, or EUR 24.9 million, to EUR 491.9 million for the six months ended 30 June 2025 from EUR 467.0 million for the six months ended 30 June 2024. This increase was primarily due to growth in sales.

Finance income

Finance income decreased by EUR 40.6 million, to EUR 0.8 million for the six months ended 30 June 2025 from EUR 41.4 million for the six months ended 30 June 2024. The difference between the

years is mainly related to the hyperinflation adjustment (under IAS 29 – Financial reporting in Hyperinflationary Economies), which is negative in the first six months of 2025, compared to a positive impact in the same period last year, and fair value changes of derivatives held for trading.

Finance expenses

Finance expenses decreased by 2.2%, or EUR 5.9 million, to EUR 257.5 million for the six months ended 30 June 2025 from EUR 263.4 million for the six months ended 30 June 2024. Interest expense decreased by EUR 25.6 million mainly driven by a lower weighted average cost of debt, mainly explained by lower EURIBOR rates, partially offset by higher gross debt. Other financial items decreased by EUR 13.5 million compared to the previous period.

Income tax expense/benefit

Income tax expense increased by 67.1%, or EUR 11.1 million, to EUR 27.7 million for the six months ended 30 June 2025 from EUR 16.6 million for the six months ended 30 June 2024.

Years Ended 31 December 2024 and 2023**Revenue**

The following table shows the split of our revenue by market segment for the years ended 31 December 2024 and 2023:

(MEUR, other than percentages)	For the year ended 31 December 2024	Percentage of total revenue	For the year ended 31 December 2023	Percentage of total revenue
Revenue by segment				
Portfolio Services	2,947.8	86.5%	2,635.3	85.3%
Customer Acquisition	367.4	10.8%	362.3	11.7%
Adjacencies	92.8	2.7%	92.4	3.0%
Total	3,408.0	100.0%	3,090.0	100.0%

Total revenue for the year ended 31 December 2024 increased by 10.3%, or EUR 318.0 million, to EUR 3,408.0 million from EUR 3,090.0 million for the year ended 31 December 2023. In constant currency, the increase in revenue was 11.0%, primarily due to the growing customer base, which increased by 8.5% from 5,173,032 customers for the year ended 31 December 2023, to 5,611,685 customers for the year ended 31 December 2024. Refer to section “– Key factors affecting our results of operations – Fluctuations in exchange rates” for more information on figures reported in constant currency.

Revenue for Portfolio Services for the year ended 31 December 2024 increased by 11.9%, or EUR 312.5 million, to EUR 2,947.8 million from EUR 2,635.3 million for the year ended 31 December 2023. The increase was primarily driven by the higher number of customers in the portfolio as well as increased monthly average revenue per customer (ARPU).

Revenue for Customer Acquisition for the year ended 31 December 2024 increased by 1.4%, or EUR 5.1 million, to EUR 367.4 million from EUR 362.3 million for the year ended 31 December 2023. The increase was mainly due to an increase in new installations compared to last year.

Cost of sales

Cost of sales increased by 9.8%, or EUR 156.6 million, to EUR 1,760.6 million for the year ended 31 December 2024 from EUR 1,604.0 million for the year ended 31 December 2023. This increase was primarily due to growth in the portfolio.

Selling expenses

Selling expenses increased by 4.2%, or EUR 15.8 million, to EUR 391.0 million for the year ended 31 December 2024 from EUR 375.2 million for the year ended 31 December 2023. This increase was primarily due to growth in sales.

Administrative expenses

Administrative expenses increased by 5.8%, or EUR 51.9 million, to EUR 953.9 million for the year ended 31 December 2024 from EUR 902.0 million for the year ended 31 December 2023. This increase was primarily due to growth in sales.

Finance income

Finance income increased by EUR 12.1 million, to EUR 28.0 million for the year ended 31 December 2024 from EUR 15.9 million for the year ended 31 December 2023. This increase was primarily due to the impact from fair value changes in derivatives of a positive EUR 16.9 million in the year ended 31 December 2024,

whereas the same impact was negative by EUR 24.1 million in 2023. As a consequence, the impact affected finance expenses in 2023.

Finance expenses

Finance expenses decreased by 4.7%, or EUR 26.1 million, to EUR 523.5 million for the year ended 31 December 2024 from EUR 549.6 million for the year ended 31 December 2023. This decrease was primarily due to the negative impact of EUR 24.1 million from the impact of fair changes in derivatives on finance expenses in 2023. In 2024, the corresponding effect is a positive impact of EUR 16.9 million included in finance income. There was also an increase in interest expense by EUR 20.0 million driven by higher total gross debt and a decrease in

exchange rate differences, net of EUR 32.8 million, which was primarily due to less negative impact from exchange rate difference from internal loans.

Income tax expense/benefit

Income tax expense decreased by 92.5%, or EUR 39.5 million, to EUR 3.2 million for the year ended 31 December 2024, down from EUR 42.7 million in the year ended 31 December 2023. Current tax expense increased to EUR 119.3 million in the year ended 31 December 2024, compared to EUR 96.2 million in the year ended 31 December 2023. This was largely offset by deferred tax benefits of EUR 122.4 million in the year ended 31 December 2024, and EUR 138.9 million in the year ended 31 December 2023.

Years ended 31 December 2023 and 2022

Revenue

The following table shows the split of our revenue by market segment for the years ended 31 December 2023 and 2022:

(MEUR, other than percentages)	For the year ended 31 December 2023	Percentage of total revenue	For the year ended 31 December 2022	Percentage of total revenue
Revenue by segment				
Portfolio Services	2,635.3	85.3%	2,358.2	83.4%
Customer Acquisition	362.3	11.7%	386.0	13.7%
Adjacencies	92.4	3.0%	82.9	2.9%
Total	3,090.0	100.0%	2,827.0	100.0%

Total revenue for the year ended 31 December 2023 increased by 9.3%, or EUR 262.9 million, to EUR 3,090.0 million from EUR 2,827.0 million for the year ended 31 December 2022. In constant currency, the increase in revenue was 10.7%, primarily due to the growing customer base, which increased by 8.9% from 4,752,097 for the year ended 31 December 2022, to 5,173,032 for the year ended 31 December 2023. Refer to section “– Key factors affecting our results of operations – Fluctuations in exchange rates” for more information on figures reported in constant currency.

Revenue for Portfolio Services for the year ended 31 December 2023 increased by 11.8%, or EUR 277.1 million, to EUR 2,635.3 million from EUR 2,358.2 million for the year ended 31 December 2022. The increase was primarily driven by the higher number of customers in the portfolio as well as a 1.8% increase in average monthly revenue per user.

Revenue for Customer Acquisition for the year ended 31 December 2023 decreased by 6.1%, or EUR 23.7 million, to EUR 362.3 million from EUR 386.0 million for the year ended 31 December 2022. The decrease was mainly due to a lower number of new installations compared to the prior period.

Cost of sales

Cost of sales increased by 7.3%, or EUR 108.8 million, to EUR 1,604.0 million for the year ended 31 December 2023 from EUR 1,495.2 million for the year ended 31 December 2022. This increase was primarily due to growth in the portfolio.

Selling expenses

Selling expenses increased by 8.7%, or EUR 29.9 million, to EUR 375.2 million for the year ended 31 December 2023 from EUR 345.3 million for the year ended 31 December 2022. This increase was primarily due to growth in sales.

Administrative expenses

Administrative expenses increased by 5.2%, or EUR 44.6 million, to EUR 902.0 million for the year ended 31 December 2023 from EUR 857.4 million for the year ended 31 December 2022. This increase was primarily due to growth in sales.

Finance income

Finance income increased by EUR 14.9 million, to EUR 15.9 million for the year ended 31 December 2023 from EUR 1.0 million for the year ended 31 December 2022. This increase was primarily due to the monetary gain from the application of IAS 29 – Financial reporting in Hyperinflationary Economies.

Finance expense

Finance expense increased by 62.7%, or EUR 211.9 million, to EUR 549.6 million for the year ended 31 December 2023 from EUR 337.7 million for the year ended 31 December 2022. This increase was primarily due to an increase in interest cost on borrowings of EUR 129.4 million, primarily due to increases in cost of debt.

Income tax expense/benefit

Income tax expense increased by EUR 77.2 million, to a benefit of EUR 42.7 million for the year ended 31 December 2023 from an expense of EUR 34.5 million in the year ended 31 December 2022. Current tax cost was EUR 96.2 million in the year ended 31 December 2023, compared to EUR 74.5 million in the year ended 31 December 2022. The corresponding amounts for deferred tax were a benefit of EUR 138.9 million in the year ended 31 December 2023, and a benefit of EUR 40.0 million in the year ended 31 December 2022.

Cash flows

The following table shows a summary of our cash flows for the years ended 31 December 2024, 2023 and 2022 and for the six months ended 30 June 2025 and 2024.

(MEUR)	For the year ended 31 December			For the six months ended 30 June	
	2024	2023 ¹⁾	2022 ¹⁾	2025	2024 ¹⁾
Cash flow from operating activities before change in working capital ³⁾	1,389.4	1,198.2	1,039.2	772.6	712.0
Change in working capital ²⁾	(58.9)	86.3	(138.4)	(140.4)	(41.6)
Cash flow from operating activities ²⁾³⁾	1,330.5	1,284.5	900.7	632.1	670.4
Cash flow from investing activities	(918.8)	(884.0)	(841.0)	(479.0)	(442.0)
Cash flow from financing activities ⁴⁾	(401.9)	(421.7)	(40.2)	(159.9)	(217.9)
Cash flow for the period	9.8	(21.2)	19.5	(6.8)	10.5
Cash and cash equivalents at beginning of period	21.4	43.7	24.4	30.1	21.4
Translation differences on cash and cash equivalents	(1.1)	(1.2)	(0.1)	(1.5)	0.6
Cash and cash equivalents at end of period	30.1	21.4	43.7	21.8	31.2

1) We have restated the financials for the years ended 31 December 2022 and 2023 and the quarterly consolidated statements of financial position and consolidated statement of cash flows for the first, second and third quarters of 2024 to correctly reflect under IFRS 9 a pre-existing factoring agreement with a financial institution, where a contractual term changed in 2020. There is no impact on the consolidated income statement or on shareholder's equity. Please refer to the section "Historical financial information" for more information.

2) We define "working capital" to include inventories, trade receivables and other operating receivables less trade payables and other operating payables. See section "Selected financial information – Alternative performance measures and other performance metrics" for a reconciliation of "working capital" to our statement of cash flows.

3) Consistent with our regular reporting, cash flow from operating activities is calculated after giving effect to tax liabilities.

4) Consistent with our regular reporting, cash flow from financing activities includes paid interest.

Cash flow from operating activities before change in working capital

Cash flow from operating activities before change in working capital for the six months ended 30 June 2024 was EUR 712.0 million compared to EUR 772.6 million for the six months ended 30 June 2025. The increase was mainly driven by an increase in operating.

Cash flow from operating activities before change in working capital for the year ended 31 December 2024 was EUR 1,389.4 million compared to EUR 1,198.2 million for the year ended 31 December 2023. The increase was mainly driven by higher operating profit.

Cash flow from operating activities before change in working capital for the year ended 31 December 2023 was EUR 1,198.2 million compared to EUR 1,039.2 million for the year ended 31 December 2022. The increase was mainly driven by higher operating profit, partly offset by higher paid taxes.

Change in working capital

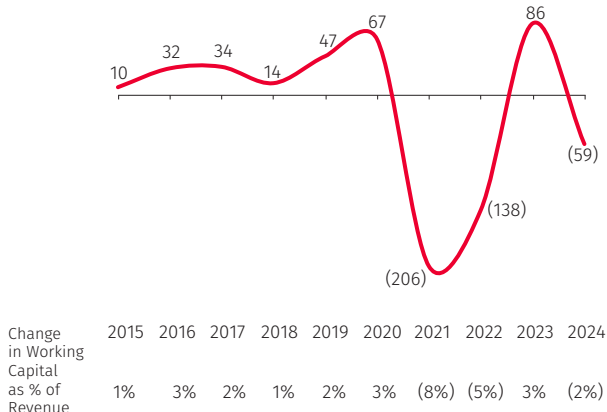
Change in working capital for the six months ended 30 June 2024 was an outflow of EUR 41.6 million, compared to an outflow of EUR 140.4 million for the six months ended 30 June 2025. Year-on-year development mainly relates to the negative effect on cash flow generation from other receivables and other payables, partially offset by positive movements in the cash flow generation from inventory and trade receivables.

Change in working capital for the year ended 31 December 2024 was an outflow of EUR 58.9 million, compared to an inflow of EUR 86.3 million for the year ended 31 December 2023. The decrease was mainly driven by the negative impacts on cash flow generation from inventories, mostly associated with the support for LockGuard™ product launch, trade receivables and other receivables, which were partially offset by positive movements in the cash flow generation from trade payables and other payables.

Change in working capital for the year ended 31 December 2023 was an inflow of EUR 86.3 million, compared to an outflow of EUR 138.4 million for the year ended 31 December 2022. The outflow from 2022 was mainly associated with a stock build to launch a new platform and supply chain pressures. The improvement in 2023 was mainly driven by the positive impacts on cash flow generation from inventories, other receivables and other payables, partially offset by negative movements in trade receivables and trade payables.

Among those above reasons mentioned drivers, between years end 31 December 2022 and 2024, trade receivables have been the largest driver for working capital outflow, mainly due to strong portfolio growth, which increases receivables despite stable ARPU, as well as the increase in factoring balance (especially in year ended 31 December 2022 and 2023), which keeps the receivables on the balance sheet as we retain the credit risk even when cash is received from the factoring partner. Our change in working capital in the last ten years, along with its proportion relative to total revenue, is illustrated in the graph below.

CHANGE IN WORKING CAPITAL (EUR MILLION) – L10Y



Cash flow from investing activities

Cash outflow from investing activities for the six months ended 30 June 2024 was EUR 442.0 million, compared to EUR 479.0 million for the six months ended 30 June 2023. The increase relates mainly to an increase in upselling activity to existing customers and an increase in investment in R&D, product and service innovation and software engineering.

Cash outflow from investing activities for the year ended 31 December 2024 was EUR 918.8 million, compared to EUR 884.0 million in the year ended 31 December 2023. The increase relates mainly to higher upselling activity to existing customers and higher investment in R&D, product and service innovation and software engineering.

Cash outflow from investing activities for the year ended 31 December 2023 was EUR 884.0 million, compared to EUR 841.0 million in the year ended 31 December 2022. The increase relates mainly to incremental investments to further enhance our product and service offering.

Cash flow from financing activities

Cash outflow from financing activities for the six months ended 30 June 2024 was EUR 217.9 million, compared to EUR 159.9 million for the six months ended 30 June 2023. Key components in the six months ended 30 June 2025, include net interest payments of EUR 213.0 million, positive net changes in borrowings, excluding the impact from lease liabilities, of EUR 90.7 million and other financial items of EUR 4.9 million. The change in borrowings is mainly related to additional drawings under our Existing Revolving Credit Facility (defined below). Compared to the same period last year, net interest payments decreased by EUR 27.0 million, from EUR 240.0 million, mainly driven by decreases in interest rates.

Cash outflow from financing activities for the year ended 31 December 2024 was EUR 401.9 million, compared to an outflow of EUR 421.7 million for the year ended 31 December 2023. Key components in the full year of 2024, include net interest payments of EUR 464.8 million, positive net changes in borrowings of EUR 75.8 million and paid bank, advisory fees and other financial items of EUR 12.9 million. Compared to the same period in 2023, net interest payments increased by EUR 12.9 million, from EUR 451.9 million, mainly due to increases in the amount of gross debt and increases in the cost of debt.

Cash outflow from financing activities for the year ended 31 December 2023 was EUR 421.7 million, compared to an outflow of EUR 40.2 million for the year ended 31 December 2022. Key components in the full year of 2023, include net interest payments of EUR 451.9 million, paid bank, advisory fees and other financial items of EUR 27.3 million, partially offset by positive net changes in borrowings of EUR 57.5 million. Compared to the year ended 31 December 2022, net interest payments increased by EUR 148.0 million, from EUR 303.9 million, mainly due to selected interest payment dates for the 2021 Senior Term Loan B due March 2028 and 2020 Senior Term Loan and higher cost of debt.

Capital expenditures

The Group’s capital expenditures primarily consist of (i) Customer Acquisition capital expenditures, which include purchases of equipment for new customers and direct costs related to the acquisition of customer contracts; (ii) Portfolio Services capital expenditures, which relate to new equipment and related direct costs for existing customers; (iii) Adjacencies capital expenditures, which include direct costs related to the acquisition of customer contracts within our Adjacencies segment; and (iv) other capital expenditures related to investments in R&D, IT and premises. The costs of the alarm equipment installed in connection with newly acquired customers are capitalised as tangible fixed assets to the extent we retain ownership of the equipment. The Group also capitalises the incremental (direct) costs to obtain new customer contracts as intangible fixed assets.

The following table shows a summary of our capital expenditures on a historical basis for the years ended 31 December 2024, 2023 and 2022 and for the six months ended 30 June 2025 and 2024:

(MEUR)	For the year ended 31 December			For the six months ended 30 June	
	Audited			Unaudited	
	2024 ¹⁾	2023 ¹⁾²⁾	2022	2025 ¹⁾	2024 ¹⁾
Customer Acquisition capital expenditures, material	326.7	338.1	336.2	163.6	166.8
Customer Acquisition capital expenditures, direct costs	253.8	239.3	247.5	129.7	124.0
Portfolio Services capital expenditures	155.1	117.8	94.1	96.0	72.0
Adjacencies capital expenditures	16.7	17.3	8.8	2.9	9.4
Capital expenditures, other	167.6	155.9	154.4	86.1	69.7
Consolidated capital expenditures	919.8	868.5	841.1	478.2	442.0

1) The difference between reported capital expenditure and cash flow from investing activities is due to non-cash inflation adjustment under IAS 29 – Financial reporting in Hyperinflationary Economies.

2) The difference between reported capital expenditure and cash flow from investing activities is due to the investment of EUR 11.4 million in GuardVision™ Camera programme, which was classified as an investment in financial assets, not a capital expenditure.

Capital expenditures for the six months ended 30 June 2025 were EUR 478.2 million, compared to EUR 442.0 million for the six months ended 30 June 2024. This increase was mainly driven by an increase in upselling activity to existing customers, including EUR 35.2 million relating to the 2G/3G sunset upgrades, compared to EUR 16.4 million in the same period last year. We also deployed an increased investment in R&D, product and service innovation and software engineering. The reduction in capital expenditures from material is driven by lower material costs.

Capital expenditures for the year ended 31 December 2024 were EUR 919.8 million, compared to EUR 868.5 million for the year ended 31 December 2023. This increase is mainly driven by higher upselling and equipment upgrade activities of existing customers and higher investment in R&D, product and service innovation and software engineering.

Capital expenditures for the year ended 31 December 2023 were EUR 868.5 million, compared to EUR 841.1 million for the year ended 31 December 2022. This increase was mainly driven by upselling activity to existing customers.

We expect our capital expenditures to be impacted due to the definitive agreement entered into on 16 June 2025 regarding the acquisition of ADT Mexico from Johnson Controls, Inc. We estimate that we are acquiring ADT Mexico at an enterprise value of approximately EUR 200 to 220 million, expressed at current foreign exchange rates. The transaction is expected to close in the fourth quarter of 2025.

Since 30 June 2025, up to and including the date of this Prospectus, we have not made any material investments in tangible or intangible fixed assets. As of the date of this Prospectus, we have no material ongoing investments, and we have not made any material commitments regarding any investment in tangible or intangible assets.

Liquidity, liabilities and financing agreements

Our primary sources of liquidity are cash flow from operations, as well as borrowings under our Existing Revolving Credit Facility (as defined below). Our primary liquidity requirements are to fund our customer acquisition operations, including category-creating marketing spend, to invest in product and service innovation, to service our debt and for other general corporate purposes. Our ability to generate cash from our operations depends on our future operating performance, which is in turn dependent, to some extent, on general economic, financial, competitive, market, legislative, regulatory and other factors, many of which are beyond our control, as well as other factors including those discussed in the section entitled “*Risk factors*”.

As of 30 June 2025, we had EUR 7,753.6 million of indebtedness, comprising the Senior Credit Facilities, the Senior Secured Notes, the Senior Unsecured Notes (each defined below), our existing local credit facilities and leases. After giving effect to the Offering (assuming that the Offering is fully subscribed for) and the use of proceeds thereof, we would have had EUR 4,955.8 million of indebtedness. For further details, see “*Capitalisation, indebtedness and other financial information*”. After giving effect to the Offering and the use of proceeds thereof, the Existing Revolving Credit Facility is expected to be fully repaid and cancelled and replaced with EUR 950.0 million available for borrowing under the New Revolving Credit Facility (as defined below) after taking into consideration outstanding letters of credit.

Senior Credit Facilities

As of 30 June 2025, we had borrowings of EUR 2,838.3 million outstanding under our Senior Facilities Agreement, consisting of EUR 2,525.0 million outstanding under our Term Loan Facilities and EUR 313.3 million outstanding under our Existing Revolving Credit Facility, each defined below. After giving effect to the Offering and the use of proceeds therefrom, we would have had borrowings of EUR 2,525.0 million outstanding under our Senior Facilities Agreement. For further details, see “*Capitalisation, indebtedness and other financial information*”.

Our existing credit facilities (the “**Senior Credit Facilities**”) consist of: (i) a senior facilities agreement (the “**Senior Facilities Agreement**”) entered into on 25 January 2021, among, *inter alios*, Verisure Holding AB (publ) and the lenders party thereto, which provided for (x) a EUR 2,000.0 million term loan facility (the “**Senior Term Loan B due March 2028**”) with interest rate initially set at 3.50% plus EURIBOR, subject to margin ratchet step downs based on the Group’s senior secured net leverage ratio as set out in the Senior Facilities Agreement, and (y) a EUR 700.0 million revolving credit facility (the “**Existing Revolving Credit Facility**”), with interest rate initially set at 3.25% plus EURIBOR, subject to margin ratchet step downs based on the Group’s senior secured net leverage ratio as set out in the Senior Facilities Agreement, and (ii) a EUR 525.0 million additional facility notice entered into on 14 May 2024 (the “**Additional Facility Notice**”), pursuant to which an additional term loan (the “**Senior Term Loan B due May 2030**”, together with the Senior Term Loan B due March 2028, the “**Term Loan Facilities**”) was established under the Senior Facilities Agreement, with interest rate initially set at 3.50% plus EURIBOR, subject to margin ratchet step downs based on the Group’s total net leverage ratio as set out in the Additional Facility Notice, ranking *pari passu* with the Senior Term Loan B due March 2028.

The Senior Term Loan B due March 2028 is expected to mature on the date falling seven years after its initial utilisation. The Senior Term Loan B due May 2030 is expected to mature on May 30, 2030. The Existing Revolving Credit Facility is expected to mature on 25 September 2027.

The Senior Credit Facilities are guaranteed by Verisure Holding AB (publ), Verisure Group AB (publ), Verisure Sverige AB, Securitas Direct Sverige AB, Verisure AS, Verisure Holding AS, ESML SD Iberia Holding, S.A.U., Securitas Direct España, S.A.U., Securitas Direct Portugal, Unipessoal Lda., Verisure,¹⁾ Verisure International AB, Verisure A/S and Verisure S.à r.l. (together with any members of the Group that accede to the Senior Facilities Agreement as additional guarantors, the “**Guarantors**”).

Senior Secured Notes

As of 30 June 2025, we had EUR 3,325.0 million senior secured notes outstanding (the “**Senior Secured Notes**”), consisting of the Fixed Rate Senior Secured Notes due July 2026, Fixed Rate Senior Secured Notes due February 2027, October 2027 Senior Secured Notes, Fixed Rate Senior Secured Notes due February 2028 and the Fixed Rate Senior Secured Notes due May 2030, each defined below. After giving effect to the Offering and the use of proceeds therefrom, we would have had EUR 975.0 million Senior Secured Notes outstanding, consisting of the Fixed Rate Senior Secured Notes due February 2028 and the Fixed Rate Senior Secured Notes due May 2030. For further details, see “*Capitalisation, indebtedness and other financial information*”.

Fixed Rate Senior Secured Notes

On 20 July 2020, Verisure Holding AB (publ) (the “**Senior Secured Notes Issuer**”) issued a EUR 800.0 million aggregate principal amount of 3 $\frac{1}{8}$ % Senior Secured Notes due 15 July 2026 (the “**Fixed Rate Senior Secured Notes due July 2026**”) pursuant to an indenture among, *inter alios*, the Senior Secured Notes Issuer,

the Guarantors, Wilmington Trust, National Association as the trustee and Wilmington Trust (London) Limited as the security agent. The Fixed Rate Senior Secured Notes due July 2026 are secured by first-priority security interests in the collateral and benefit from guarantees granted by the Guarantors.

Fixed Rate Senior Secured Notes due February 2027

On 25 January 2021, the Senior Secured Notes Issuer issued EUR 1,150.0 million aggregate principal amount of 3 $\frac{1}{4}$ % Senior Secured Notes due 15 February 2027 (the “**Fixed Rate Senior Secured Notes due February 2027**”) pursuant to an indenture among, *inter alios*, the Senior Secured Notes Issuer, the Guarantors, Citibank N.A., London Branch as the trustee and Wilmington Trust (London) Limited as the security agent. The Fixed Rate Senior Secured Notes due February 2027 are secured by first-priority security interests in the collateral and benefit from guarantees granted by the Guarantors.

Fixed Rate Senior Secured Notes due October 2027

On 12 October 2022, the Senior Secured Notes Issuer issued EUR 500.0 million aggregate principal amount of 9 $\frac{1}{4}$ % Senior Secured Notes due 15 October 2027 (the “**Fixed Rate Senior Secured Notes due October 2027**”) pursuant to an indenture among, *inter alios*, the Senior Secured Notes Issuer, the Guarantors, GLAS Trust Company LLC as the trustee and Wilmington Trust (London) Limited as the security agent. The Fixed Rate Senior Secured Notes due October 2027 are secured by first-priority security interests in the collateral and benefit from guarantees granted by the Guarantors. In October 2024, the Group redeemed EUR 100 million of the Fixed Rate Senior Secured Notes due October 2027, with EUR 400 million aggregate principal amount of the Fixed Rate Senior Secured Notes due October 2027 remaining outstanding.

Fixed Rate Senior Secured Notes due February 2028

On 30 January 2023, the Senior Secured Notes Issuer issued EUR 450.0 million aggregate principal amount of 7 $\frac{1}{8}$ % Senior Secured Notes due 1 February 2028 (the “**Fixed Rate Senior Secured Notes due February 2028**”) pursuant to an indenture among, *inter alios*, the Senior Secured Notes Issuer, the Guarantors, GLAS Trust Company LLC as trustee and Wilmington Trust (London) Limited as security agent. The Existing Fixed Rate Senior Secured Notes due February 2028 are secured by first-priority security interests in the collateral and benefit from guarantees granted by the Guarantors.

Fixed Rate Senior Secured Notes due May 2030

On 16 May 2024, the Senior Secured Notes Issuer issued EUR 525.0 million in aggregate principal amount of 5 $\frac{1}{2}$ % Senior Secured Notes due 15 May 2030 (the “**Fixed Rate Senior Secured Notes due May 2030**”) under an indenture, between, *inter alios*, Senior Secured Notes Issuer, Guarantors, GLAS Trust Company LLC, as trustee and Wilmington Trust (London) Limited, as security agent. The Existing Fixed Rate Senior Secured Notes due May 2030 are secured by first-priority security interests in the collateral and benefit from guarantees granted by the Guarantors.

1) The entity, Verisure, as presented here, is the legal name of a French guarantor and is not to be interpreted as referring to the defined term “Verisure” used elsewhere in this Prospectus.

Senior Unsecured Notes

As of 30 June 2025, we had EUR 1,309.6 million senior unsecured notes outstanding (the “**Senior Unsecured Notes**”), consisting of the Euro Senior Unsecured Notes due February 2029 and SEK Senior Unsecured Notes due February 2029 (both defined below). After giving effect to the Offering and the use of proceeds therefrom, we would have had EUR 1,175.0 million Senior Unsecured Notes outstanding, consisting of the Euro Senior Unsecured Notes due February 2029. For further details, see “*Capitalisation, indebtedness and other financial information*”.

Euro Senior Unsecured Notes due February 2029

On 15 January 2021, Verisure Midholding AB (publ) (the “**Senior Notes Issuer**”) issued EUR 1,175.0 million aggregate principal amount of euro-denominated 5¼% Senior Notes due 15 February 2029 (the “**Euro Senior Unsecured Notes due February 2029**”).

The Euro Senior Unsecured Notes due February 2029 are secured on a second-ranking basis by:

1. the share capital of the Senior Secured Notes Issuer; and
2. the Senior Notes Issuer’s receivables under the Senior Notes Proceeds Loans.

The Euro Senior Unsecured Notes due February 2029 benefit from guarantees on a senior subordinated basis granted by the Senior Notes Issuer, ESML SD Iberia Holding, S.A.U., Securitas Direct España, S.A.U., Verisure Group AB (publ), Securitas Direct Sverige AB, Verisure Sverige AB, Securitas Direct Portugal, Unipessoal Lda., Verisure Holding AS, Verisure AS, Verisure,¹⁾ Verisure International AB and Verisure A/S, which entities also guarantee the Existing Senior Secured Notes and the Senior Credit Facilities on a senior basis.

SEK Senior Unsecured Notes due February 2029

On 15 January 2021, the Senior Notes Issuer issued SEK 1,500.0 million Floating Rate Senior Notes due 15 February 2029 (the “**SEK Senior Unsecured Notes due February 2029**”).

The Senior Unsecured Notes are secured on a second-ranking basis by:

1. the share capital of the Senior Secured Notes Issuer; and
2. the Senior Notes Issuer’s receivables under the Senior Notes Proceeds Loans.

The Senior Unsecured Notes benefit from guarantees on a senior subordinated basis granted by the Senior Notes Issuer, ESML SD Iberia Holding, S.A.U., Securitas Direct España, S.A.U., Verisure Group AB (publ), Securitas Direct Sverige AB, Verisure Sverige AB, Securitas Direct Portugal, Unipessoal Lda., Verisure Holding AS, Verisure AS, Verisure²⁾, Verisure International AB and Verisure A/S, which entities also guarantee the Existing Senior Secured Notes and the Senior Credit Facilities on a senior basis.

Lease liability (IFRS 16)

As of 31 December 2024, the IFRS lease liability increased to EUR 191.0 million, up by EUR 28.7 million from EUR 162.3 million as recorded on 31 December 2023. On 31 December 2022, the lease liability stood at EUR 160.6 million.

- 1) The entity, Verisure, as presented here, is the legal name of a French guarantor and is not to be interpreted as referring to the defined term “Verisure” used elsewhere in this Prospectus.
- 2) The entity, Verisure, as presented here, is the legal name of a French guarantor and is not to be interpreted as referring to the defined term “Verisure” used elsewhere in this Prospectus.

Off-balance sheet transactions

We are not a party to any material off-balance sheet arrangements.

Receivables financing

To enhance the payment plan flexibility to our customers, some of the Group’s entities offer to finance part of the upfront fee, i.e., the customer gets the opportunity to pay the financed amount in monthly instalments, typically over a three-year period. This offered service supports the Group’s growth and profitability targets and may be arranged in two alternative ways: external or internal financing.

External financing

We have established a strategic alliance with a financial institution that has successfully expanded over the past decade in Spain, one of our major markets. This partnership involves the bundling of our services with mortgages and insurance products offered by the financial institution and includes a factoring component.

As part of these factoring arrangements, customer receivables are transferred to our strategic partner in exchange for cash. Where we retain the customer payment default risk on the factored receivables, we recognise a corresponding financial liability in our consolidated financial statements until the full amount of such receivables is collected from the customer.

Recent financing arrangements**New revolving credit facility**

On 12 September 2025, we received commitments from certain lenders to make available a revolving credit facility in an aggregate principal amount of EUR 950.0 million (the “**New Revolving Credit Facility**”), to be established pursuant to an Additional Facility Notice (as defined in the Senior Facilities Agreement) under the Senior Facilities Agreement. The establishment of the New Revolving Credit Facility is conditional upon the completion of the Offering.

The New Revolving Credit Facility may be utilised in EUR, GBP, SEK and USD and any other currency approved by the lenders. Subject to certain exceptions and conditions, amounts under the New Revolving Credit Facility that have been repaid or prepaid may be re-borrowed. The New Revolving Credit Facility will have an initial maturity of 60 months from the date of establishment, with an option for Verisure Holding AB (publ), subject to certain conditions, to extend the maturity by an additional 12 months, for a maximum term of 72 months.

TLA facility

On 12 September 2025, we received commitments from certain lenders to make available an additional term loan facility under the Senior Facilities Agreement in an aggregate principal amount of EUR 1,065 million (the “**TLA Facility**”) (which drawings may be upsized further (solely to refinance the Existing Senior Term Loan) and are expected in connection with a syndicated Term Loan B refinancing, add-on and/or extension transaction (including potentially in part via the debt capital markets), expected to launch shortly after Admission).

The TLA Facility may be utilised by the Company and may be used towards, directly or indirectly, refinancing the existing indebtedness of the Group and financing the payment of related fees, costs and expenses and otherwise for any general corporate purposes and/or working capital purposes of the Group. The TLA Facility shall be available for utilisation, subject to the satisfaction of customary conditions precedent, for a period of 9 months commencing from (and including) the date on which the TLA Facility is established. The TLA Facility shall have a maturity of 5 years from the original closing date, with all outstanding amounts required to be repaid in full on or before the final maturity date of the TLA Facility.

Term Loan B Facilities add-on and extension

The Group has evaluated a repricing and extension of its existing EUR 2,500.0 Senior Credit Facilities through a combination of drawings under its new Term Loan A and a Term Loan B add-on and extension transaction. The transaction is intended to launch prior to or shortly after Admission and result in a margin reduction from previous levels.

Quantitative and qualitative information regarding market and operating risks

The principal categories of financial risk to which we are exposed are credit risk, liquidity risk, offsetting financial assets and financial liabilities, foreign exchange risk, market risk and interest rate risk. For a summary of, and additional information regarding, our financial risk management, please see note 22 in the section “*Historical financial information*” of this Prospectus.

Critical accounting estimates and judgments

For a summary of, and additional information regarding, our critical accounting estimates and judgments, please see note 3 in the section “*Historical financial information*” of this Prospectus.

Significant changes since 30 June 2025

Other than as set out below, there have been no material changes to our financial position or financial performance since 30 June 2025, up to the date of the Prospectus.

- On 4 July 2025, Sara Öhrvall joined the Board of Directors of our parent company (Verisure Group Topholding AB). Sara Öhrvall has held several senior leadership roles, including Chief Operating Officer and Senior Adviser at Axel Johnson Group AB, Chief Digital Officer at SEB where she led digital and sustainability initiatives and Senior Vice President of R&D at Bonnier AB where she spearheaded digital innovation. Sara currently serves as a non-executive board member at Investor AB, Axfood, and Bonnier Books. She is also the Vice-Chair of A. Ahlström Supervisory Board and the Chair of SSE Ventures.
- On 12 September 2025, we received commitments for a New Revolving Credit Facility, in an aggregate principal amount of EUR 950.0 million to be established pursuant to an Additional Facility Notice (as defined in the Senior Facilities Agreement) under the Senior Facilities Agreement. Refer to section “– *Liquidity, liabilities and financing agreements – Recent financing arrangements – New revolving credit facility*” for further information.
- On 12 September 2025, we also received commitments for a TLA Facility, in an aggregate principal amount of EUR 1,065 million to be established pursuant to an Additional Facility Notice (as defined in the Senior Facilities Agreement) under the Senior Facilities Agreement. Refer to section “– *Liquidity, liabilities and financing agreements – Recent financing arrangements – TLA facility*” for further information.
- As part of the Reorganisation of the Group, a new parent company, Verisure plc, was established in connection with the listing on Nasdaq Stockholm and will form the basis for future consolidated financial statements reporting for the Group.

Capitalisation, indebtedness and other financial information

The tables in this section describe Verisure's capitalisation and indebtedness at the consolidated Verisure Group Topholding AB level as of 30 June 2025. The financial information that is presented below has been obtained from Verisure's unaudited interim consolidated financial statements for the six months ended 30 June 2025.

Refer to the section "Share capital and ownership structure" for further information about Verisure plc's share capital and shares. The tables in this section should be read in conjunction with the section "Operating and financial review" and our financial information, including the related notes, which may be found elsewhere in this Prospectus.

Capitalisation

The following table outlines Verisure Group Topholding AB's consolidated interest-bearing financial indebtedness and equity position as of 30 June 2025.

MEUR	As of 30 June 2025
Total current debt (including current portion of non-current debt)	343.4
Guaranteed	31.4
Secured	—
Unguaranteed/unsecured	312.0
Total non-current debt (excluding current portion of non-current debt)	7,793.7
Guaranteed	7,483.1
Secured	6,163.3
Unguaranteed/unsecured	1,630.5
Shareholder equity	5,823.7
Share capital	359.0
Legal reserve(s)	—
Other reserves ¹⁾	5,464.7
Total	13,960.8

1) Other reserves consist of other paid in capital (EUR 6,801.8 million), translation reserve (EUR 356.2 million), hedging reserve (EUR (4.4) million) and retained earnings (EUR 976.7 million).

Net indebtedness

The following table outlines Verisure Group Topholding AB's consolidated interest-bearing net financial indebtedness as of 30 June 2025, and on an adjusted basis in the "Adjustments" column to reflect events after 30 June 2025. The adjustments made are shown in the column "Adjustments" and primarily include the allocation of the net proceeds received by the Company from the Offering (assuming that the Offering is fully subscribed for), towards (i) the repayment of a portion of the Group's long-term indebtedness, (ii) the repayment and cancellation of the Group's Existing Revolving Credit Facility and (iii) the retention of EUR 133.1 million in cash on the balance sheet, which will be used, along with additional drawings under the New Revolving Credit Facility and operational cash, to fully fund our acquisition of ADT in Mexico upon its closing.

MEUR	As of 30 June 2025	Adjustments	Adjusted
(A) Cash ¹⁾	21.8	133.1	154.9
(B) Cash equivalents	—	—	—
(C) Other current financial assets ²⁾	6.0	—	6.0
(D) Liquidity (A+B+C)	27.8	133.1	160.9
(E) Current financial debt (including debt instruments, but excluding current portion of non-current financial debt) ³⁾	(283.4)	—	(283.4)
(F) Current portion of non-current financial debt	(60.0)	—	(60.0)
(G) Current financial indebtedness (E + F)	(343.4)	—	(343.4)
(H) Net current financial indebtedness (D – G)	(315.5)	133.1	(182.5)
(I) Non-current financial debt (excluding current portion and debt instruments) ⁴⁾	(7,767.4)	2,797.9	(4,969.5)
(J) Debt instruments ⁵⁾	(26.3)	—	(26.3)
(K) Non-current trade and other payables	—	—	—
(L) Non-current financial indebtedness (I + J + K)	(7,793.7)	2,797.9	(4,995.8)
(M) Total financial indebtedness (H + L)	(8,109.2)	2,931.0	(5,178.3)

1) The figures presented in the "As of 30 June 2025" column represent cash and cash equivalents as reported in the Group's consolidated financial statements for the period ended 30 June 2025. The adjustment of EUR 133.1 million reflects cash from the net proceeds in the Offering raised by Verisure plc, which is not reflected in the balance sheet of Verisure Group Topholding AB.

2) Represents the Group's current interest-bearing derivative assets as of the period ended 30 June 2025.

3) Represents the Group's total principal amount included under "short-term borrowings" in the consolidated financial statements and disclosed in the "Borrowings" note in the section "Historical financial information" for the period ended 30 June 2025, including interest-bearing lease liabilities, as well as the Group's current positions of interest-bearing derivative liabilities as of the period ended 30 June 2025.

4) Represents the Group's total principal amount included under "long-term borrowings" in the consolidated financial statements, including lease liabilities. See section "Historical financial information – Consolidated financial statements – Half year 2025, 2024 – Note 5".

5) Represents the non-current portion of the Group's interest-bearing derivative liabilities as of the period ended 30 June 2025.

Financial indebtedness of Verisure Group Topholding AB as of 30 June 2025 and adjustments

The following table outlines Verisure Group Topholding AB's consolidated financial indebtedness as of 30 June 2025, and on an adjusted basis in the "Adjustments" column to reflect events after 30 June 2025. The adjustments made are shown in the column "Adjustments" and primarily include the following events:

- The allocation of the net proceeds received by the Company from the Offering (assuming that the Offering is fully subscribed for) towards (i) the repayment of a portion of the Group's long-term indebtedness, (ii) the repayment and cancellation of the Group's Existing Revolving Credit Facility and (iii) the retention of EUR 118.1 million in cash on the balance sheet, which will be used, along with additional drawings under the New Revolving Credit Facility and operational cash, to fully fund our acquisition of ADT in Mexico upon its closing; and
- The part repayment of the Group's existing Senior Term Loan with drawings from the Group's TLA Facility (which drawings may be upsized further (solely to refinance the Existing Senior Term Loan) and are expected in connection with a syndicated Term Loan B refinancing, add-on and/or extension transaction (including potentially in part via the debt capital markets), expected to launch shortly after Admission).

MEUR	As of 30 June 2025		Adjusted to reflect the use of net proceeds from the Offering and TLA Facility
	Historical	Adjustments	
Cash and cash equivalents ¹⁾	21.8	133.1	154.9
Total debt:²⁾			
Existing Revolving Credit Facility ³⁾	313.3	(313.3)	—
New Revolving Credit Facility	—	—	—
TLA Facility ⁴⁾	—	1,065.0	1,065.0
Existing Senior Term Loan ⁴⁾	2,525.0	(1,065.0)	1,460.0
Fixed Rate Senior Secured Notes due July 2026	800.0	(800.0)	—
Fixed Rate Senior Secured Notes due February 2027	1,150.0	(1,150.0)	—
Fixed Rate Senior Secured Notes due October 2027	400.0	(400.0)	—
Fixed Rate Senior Secured Notes due February 2028	450.0	—	450.0
Fixed Rate Senior Secured Notes due May 2030	525.0	—	525.0
Total Secured Indebtedness	6,163.3	(2,663.3)	3,500.0
Euro Senior Unsecured Notes due February 2029	1,175.0	—	1,175.0
SEK Senior Unsecured Notes due February 2029 ⁵⁾	134.6	(134.6)	—
Other Debt ⁶⁾	76.4	—	76.4
Leases	204.4	—	204.4
Total financial indebtedness⁷⁾	7,753.6	(2,797.9)	4,955.8

1) Historical cash and cash equivalents reflect our cash and cash equivalents as of 30 June 2025. The adjustment of EUR 133.1 million reflects cash from the net proceeds in the Offering raised by Verisure plc, which is not reflected in the balance sheet of Verisure Group Topholding AB.

2) Total debt is reflected at its aggregate principal amount as of 30 June 2025, if applicable, and does not reflect capitalised debt issuance costs or accrued interest expense, derivative positions or qualified receivables financing. Please see "Historical financial information – consolidated financial statements – Half year 2025 and 2024 – Note 5."

3) Represents the outstanding aggregate principal amount of drawings under the Existing Revolving Credit Facility as of 30 June 2025. All outstanding drawings under the Existing Revolving Credit Facility will be fully repaid with the Offering proceeds on settlement. Please see the section "Background and reasons" for more details of the use of proceeds.

4) Reflects the part repayment of the Group's existing Senior Term Loan (consists of the EUR 2,000 million Senior Term Loan B due March 2028 and the EUR 525 million Senior Term Loan B due May 2030) with drawings from the Group's TLA Facility. The TLA drawings (which may be upsized further solely to refinance Existing Senior Term Loan) are expected in connection with a syndicated Term Loan B refinancing, add-on and/or extension transaction (including potentially in part via the debt capital markets), intended to launch shortly after Admission. See also "Operating and financial review – Liquidity, liabilities and financing agreements – Recent financing arrangements – Term Loan B Facilities add-on and extension."

5) Represents the euro equivalent aggregate principal amount of Existing SEK Senior Notes, which have been converted into EUR at an exchange rate of SEK 11.0960 per EUR 1.00, which was the exchange rate used with respect to our consolidated balance sheet as of 30 June 2025. Such translation should not be viewed as a representation that such EUR amounts actually represent such SEK amounts, or could have been converted into SEK at the rate indicated or at any other rate.

6) Other debt consists of local unsecured loans in our Group entities.

7) Total financial indebtedness does not include qualified receivables financing, accrued interest expenses and derivative positions. Unlike the table presented in section "– Net indebtedness" above, this measure of total financial indebtedness does not incorporate cash and cash equivalents as reported on the balance sheet.

Indirect indebtedness and contingent indebtedness

As of 30 June 2025, we had no indirect indebtedness. As of 30 June 2025, we had no contingent indebtedness.

Statement on working capital

We consider that our existing working capital is sufficient for our current needs over the next twelve-month period from the date of this Prospectus. In this context, working capital refers to Verisure's access to liquid funds and other available assets that are required to be able to settle its obligations as they fall due for payment.



Board, Senior Managers and auditor

Board

Verisure's Board consists of 12 Board members, including the chairperson of the Board, all of whom are elected for the period up until the end of the annual general meeting 2026. The table below shows the Board members, when they were first elected to the main board of the Group and whether they are considered to be independent of the Company and the Company Management Team, and/or the shareholders holding more than 10% of the shares in the Company ("**Major Shareholders**").

Name	Position	Member of the main board of the Group since	Independent of	
			Company and Company Management Team	Major Shareholders
Stefan Goetz	Chairperson	2011	Yes	No
Casilda Aresti	Board member	2023	Yes	No
Andrew Barron	Board member	2020	Yes	Yes
Luis Gil	Board member	2011	No ¹⁾	Yes
Patrick Healy	Board member	2011	Yes	No
Austin Lally	Board member	2014	No	Yes
Adrien Motte	Board member	2017	Yes	No
Henry Ormond	Board member	2017	Yes	No
Carlos Ortega	Board member	2019	Yes	Yes
Graeme Pitkethly	Board member	2025	Yes	Yes
Dominique Reiniche	Board member	2024	Yes	Yes
Sara Öhrvall	Board member	2025	Yes	Yes

1) Luis Gil is a former member of Verisure's executive management team. As of 1 July 2025, Luis Gil ceased to be part of the executive management team of Verisure and, as of 15 September 2025, his employment was terminated.



STEFAN GOETZ

Born 1970. Chair of the main board of the Group since 2011.

Education: Master of Electrical Engineering, Ecole Centrale Paris and Aachen University of Technology. Master of Business Administration, Kellogg Graduate School of Management.

Other board and executive positions: Board member and Partner, Hellman & Friedman LLC. Multiple partner, executive and board positions across various entities within the Hellman & Friedman group. Board member, Belron Group S.A., Sentinel Buyer Corporation, Sentinel Intermediate Corporation, SimpliSafe Holding Corporation, SimpliSafe Inc, and multiple board positions across various entities within the Verisure group. Officer, Arrow Investment Holdings GP LLC, Cherry Holdings GP LLC, Clyde Investment Holdings GP LLC, Hockey Investment Holdings GP LLC, Hockey Investments GP LLC, Mend Investment Holdings GP LLC, Mend Partners GP LLC, Samson Investment GP LLC, Spock Investment Holdings GP LLC, Music Investments GP LLC. Member of the supervisory board, zooplus SE.

Previous board and executive positions: Board member, Nexi S.p.A, Verisure Topholding AB, and multiple partner, executive and board positions across various entities within the Hellman & Friedman group. Multiple board positions across various entities within the Nets group. Partner, Shield GP L.P., and executive and board positions across various entities within the Shield Investors group. Officer, EFS Holdings LLC, Flashdance Partners Holdings LLC, Flashdance AIV Holdings LLC, Polaris Investment Holdings GP LLC.

Shareholding in the Company: Stefan Goetz holds no shares in Verisure.



CASILDA ARESTI

Born 1993. Member of the main board of the Group since 2023.

Education: Bachelor of Science and Engineering, Princeton University. Master of Business Administration, Harvard Business School.

Other board and executive positions: Board member, Verisure Group Topholding AB. LLP member within the Hellman & Friedman group. Board observer, Allfunds Bank S.A.U.

Previous board and executive positions: –

Shareholding in the Company: Casilda Aresti holds no shares in Verisure.



ANDREW BARRON

Born 1965. Member of the main board of the Group since 2020.

Education: Bachelor of Arts in History and Management Studies, Trinity College, Cambridge University. Master of Business Administration, Stanford University.

Other board and executive positions: Non-executive board member, Openreach Ltd, Verisure Group Topholding AB, Astound Broadband, Delta Fiber. Senior Operating Partner, Stonepeak Infrastructure.

Previous board and executive positions: Chair of the board of directors and deputy chair of the board of directors, Tele2 AB. Non-executive board member, Ocean Outdoor.

Shareholding in the Company: Andrew Barron, indirectly through the Selling Shareholder and a special purpose pooling vehicle, holds shares in Verisure representing 0.02% of the voting and economic rights¹⁾ in Verisure (after the Reorganisation, assuming the Offering Price is at the midpoint of the Price Range, and before the Offering).



LUIS GIL

Born 1961. Member of the main board of the Group since 2011.

Education: Master's in Industrial Engineering by ETSII Politécnica de Madrid, in Business Administration by IESE Business School and in Commercial Management by Instituto de Empresa.

Other board and executive positions: Board member, Tecnola Invest Real Estate SL and Securholds Spain S.L.

Previous board and executive positions: President of Expansion, Acquisitions and Business Development, Verisure.

Shareholding in the Company: Luis Gil, indirectly through the Selling Shareholder and Securholds, controls shares in Verisure representing 5.2% of the voting and economic rights²⁾ in Verisure (after the Reorganisation, assuming the Offering Price is at the midpoint of the Price Range, and before the Offering). Securholds will acquire approximately EUR 185,000,000 of shares in Verisure at the Offering Price as part of the Offering.

1) Economic rights refer to the shareholders' right to dividends and to the Company's assets upon liquidation.

2) Economic rights refer to the shareholders' right to dividends and to the Company's assets upon liquidation.



PATRICK HEALY

Born 1966. Member of the main board of the Group since 2011.

Education: Bachelor of Arts in Economics and secondary concentration in East Asian Studies, Harvard University. Master of Business Administration, Harvard Business School.

Other board and executive positions: CEO and Partner, Hellman & Friedman LLC. Multiple partner, executive and board positions across various entities within the Hellman & Friedman group. CEO, Arrow Investment Holdings GP LLC, Cherry Holdings GP LLC, Clyde Investment Holdings GP LLC, Samson Investment GP LLC, Spock Investment Holdings GP LLC, Mend Partners GP LLC, Mend Investment Holdings GP LLC, Hockey Investments GP LLC, Hockey Investment Holdings GP LLC. Board member and President, Healy Family Foundation. Board member, Healy Family Foundation UK Limited, FRAM Aviation Limited, Global Music Rights Holdings LLC, GMR Super Holdings LLC, Verisure Group Topholding AB. Manager, Frog & Peach Investors LLC, Frog & Peach Investors II LLC. LLP Designated Member, FRAM Partners LLP.

Previous board and executive positions: Multiple executive positions across various entities within the Hellman & Friedman group. CEO, EFS Holdings LLC, Flashdance AIV Holdings LLC, Flashdance Partners Holdings LLC, Polaris Investment Holdings GP LLC, and multiple CEO positions across various entities within the Shield Investors group. Board member, Verisure Topholding AB and multiple board positions within the TeamSystem group.

Shareholding in the Company: Patrick Healy holds no shares in Verisure.



AUSTIN LALLY

Born 1965. Member of the main board of the Group since 2014. CEO since 2014.

Education: Bachelor of Science, University of Glasgow.

Other board and executive positions: Multiple board positions across various entities within the Verisure group. Chair of the board of directors, Round Star 2 AB, SD North Management AB, SD New Management AB and SD South Management AB.

Previous board and executive positions: President, Vice President, General Manager and other various assignments, Procter & Gamble. Multiple executive and board positions within the Verisure group. Chair of the board of directors, Round Star Investments AB.

Shareholding in the Company: Austin Lally, indirectly through the Selling Shareholder, holds shares in Verisure representing 1.2% of the voting and economic rights¹⁾ in Verisure (after the Reorganisation, assuming the Offering Price is at the midpoint of the Price Range, and before the Offering).



ADRIEN MOTTE

Born 1987. Member of the main board of the Group since 2017.

Education: Bachelor and Master of Engineering, University of Cambridge. Diploma in Financial Management, the Association of Chartered Certified Accountants.

Other board and executive positions: Multiple partner, executive and board positions across various entities within the Hellman & Friedman group. Multiple board positions within the Verisure group. Board member, SimpliSafe Holding Corporation, SimpliSafe Inc., Sentinel Buyer Corporation, Sentinel Intermediate Corporation. Member of the supervisory Board, zooplus SE. Officer, Clyde Investment Holdings GP LLC.

Previous board and executive positions: Board member, Verisure Topholding AB. Multiple board positions within the Zorro group. LLP member within the Hellman & Friedman group.

Shareholding in the Company: Adrien Motte holds no shares in Verisure.



HENRY ORMOND

Born 1973. Member of the main board of the Group since 2017.

Education: Master of Engineering in Engineering and Management, Oxford University. Master of Business Administration, Harvard Business School.

Other board and executive positions: Head of Private Equity, Europe, GIC Private Ltd. Board member, Visma, Raffles Private Holdings.

Previous board and executive positions: Board member, Galderma, RAC.

Shareholding in the Company: Henry Ormond holds no shares in Verisure.

1) Economic rights refer to the shareholders' right to dividends and to the Company's assets upon liquidation.

**CARLOS ORTEGA**

Born 1967. Member of the main board of the Group since 2019.

Education: Bachelor of Arts in International Economics, Harvard University. Master of Business Administration, Harvard Business School.

Other board and executive positions: Chair of the board of directors, Acerinox S.A., Deyá Capital IV SCR S.A. Board member, KKR Apple Holdings Corporation, Technoprobe S.p.A., Rioja S.à.r.l., Harvard Club of Spain. Co-CEO, Corporación Financiera Alba S.A. Patron and board member, Foundation Counsel Spain-US. Patron, Real Instituto Elcano. Chair of international interviewers for Spain and Portugal, Harvard College.

Previous board and executive positions: Chair of the board of directors, Artá Partners S.A., Deyá Capital SCR S.A. Board member, Parques Reunidos Servicios Centrales S.A., Piolin Bidco S.A.U., Artá Capital SGEIC S.A. President, Harvard Club of Spain.

Shareholding in the Company: Carlos Ortega, indirectly through the Selling Shareholder and Alba Investments S.à r.l., holds shares in Verisure, representing 0.001% of the voting and economic rights in Verisure (after the Reorganisation, assuming the Offering Price is at the midpoint of the Price Range, and before the Offering).¹⁾

**GRAEME PITKETHLY**

Born 1966. Member of the main board of the Group since 2025.

Education: Bachelor of Science in Applied Chemistry, University of Strathclyde.

Other board and executive positions: Board member, deputy-chair and senior independent director, chair of the audit committee, member of the nomination and governance committee as well as member of the reputation and responsibility committee, Pearson plc. Board member and chair of the audit, risk and compliance committee of Sandoz Group AG. Board member, Fourpointthree Limited. Trustee and member of the investment committee, Leverhulme Trust. Member of the CFO advisory board, Watershed Inc. Member of the development board, Theirworld. Member of the advisory board, Strathclyde University's centre for Sustainable Business.

Previous board and executive positions: CEO, executive director and various other leadership positions, Unilever plc. Vice chair, Task Force for Climate Related Financial Reporting.

Shareholding in the Company: Graeme Pitkethly holds no shares in Verisure. In connection with the listing, Graeme Pitkethly will acquire approximately EUR 1,000,000 of shares in the Company at the Offering Price.

**DOMINIQUE REINICHE**

Born 1955. Member of the main board of the Group since 2024²⁾.

Education: Master of Business Administration, ESSEC Business School.

Other board and executive positions: Non-executive board member, Deliveroo, PayPal.

Previous board and executive positions: Chair of the board of directors, Chr HANSEN, EUROSTAR. Non-executive board member and senior independent director, MONDI. Non-executive board member, Severn Trent.

Shareholding in the Company: Dominique Reiniche, indirectly through the Selling Shareholder and a special purpose pooling vehicle, holds shares in Verisure, representing 0.0002% of the voting and economic rights³⁾ in Verisure (after the Reorganisation, assuming the Offering Price is at the midpoint of the Price Range, and before the Offering). Dominique Reiniche will acquire approximately EUR 250,000 of shares in the Company at the Offering Price.

**SARA ÖHRVALL**

Born 1971. Member of the main board of the Group since 2025.

Education: Master of Science, International Business, Umeå University. Architecture and Design, Parson School of Design.

Other board and executive positions: Chair of the board of directors, SSE Ventures AB, SSE Ventures Management AB. Board member, Bonnier Books Group Holding AB, Investor Aktiebolag, AB Dagens Nyheter, Axfood AB, SNS Center for Business and Policy studies. CEO and deputy board member, Ninety Concept Development AB. Vice-chair of supervisory board, Ahlström Oy. Advisory board member, Stockholm Resilience Center.

Previous board and executive positions: Chair of the board of directors, Humla AB, KICKS Group AB. Board member, Axel Johnson International Aktiebolag, Novax AB, SEB Funds AB, Åhlens AB, Skincity Sweden AB, Bonnier News Group AB, SSE Ventures AB, SSE Ventures Management AB, KICKS Group AB. Executive management team, SEB AB, Axel Johnson AB.

Shareholding in the Company: Sara Öhrvall holds no shares in Verisure.⁴⁾

1) Carlos Ortega has expressed an interest in participating in the Offering.

2) Dominique also acts as the Company's senior independent director (the "SID"). For more information on the SID, please refer to section "Corporate governance – The SID" below.

3) Economic rights refer to the shareholders' right to dividends and to the Company's assets upon liquidation.

4) Sara Öhrvall has expressed an interest in participating in the Offering.

Senior Managers



AUSTIN LALLY

Born 1965. CEO since 2014. Member of the main board of the Group since 2014.

For a more detailed description, refer to the section “– Board” above.



COLIN SMITH

Born 1973. CFO since 2023.

Education: Chartered Management Accountant (ACMA, CGMA) (qualified 1999). Bachelor of Accounting, Napier University of Edinburgh.

Other board and executive positions: Multiple board positions across various entities within the Verisure group.

Previous board and executive positions: CFO and multiple board positions across various entities within the Sky group.

Shareholding in the Company: Colin Smith, indirectly through a special purpose pooling vehicle, holds shares in Verisure representing 0.02% of the voting and economic rights¹⁾ in Verisure (after the Reorganisation, assuming the Offering Price is at the midpoint of the Price Range, and before the Offering).

1) Economic rights refer to the shareholders' right to dividends and to the Company's assets upon liquidation.

Shareholdings of Board members and Senior Managers after the Listing

The Company's Board members and Senior Managers do not hold any shares directly in the Company as of the date of this Prospectus. However, certain Board members and Senior Managers have indirect ownership in the Company through shareholdings, directly or indirectly, in the Selling Shareholder, in accordance with the sections “– Board” and “– Senior Managers” above.

As described in “Share capital and ownership structure – Reorganisation in connection with the Offering – Redemption and Liquidation”, it is expected that the Liquidation of the Selling Shareholder will occur no later than January 2026. Upon the Liquidation, the shares in the Company held by the Selling Shareholder will be distributed to its shareholders, including the Existing Investors and the Management Shareholders. The anticipated shareholdings in the Company following the Liquidation are described in the section “Share capital and ownership structure – Ownership Structure”.

Furthermore, two members of the Company's Board will, in accordance with subscription agreements entered into with the Company, subscribe for shares as part of the Offering. The transactions will be carried out at the Offering Price and in total amount to a value of EUR 1,250,000. In addition, two Board members have expressed an interest in participating in the Offering. The shareholdings acquired by such Board members are included above in the section “– Board”.

Other information about the Board and Senior Managers

There are no family ties between any of the Board members or Senior Managers.

There are no conflicts of interest or potential conflicts of interest between the obligations of Board members and Senior Managers of Verisure and their private interests and/or other undertakings.

None of the Board members or the Senior Managers have, during the last five years, (i) been sentenced for fraud-related offences, (ii) represented a company which has been declared bankrupt or filed for liquidation, or been subject to administration under bankruptcy, (iii) been incriminated and/or sanctioned for a crime by statutory or regulatory authorities (including designated professional bodies) or (iv) been prohibited by a court of law from being a member of any issuer's administrative, management or supervisory body or from holding a senior or overarching position of any issuer's.

The business address of each Board member and the Senior Managers is: 111 Buckingham Palace Rd, Victoria St, London SW1W 0SR.

Auditor

PricewaterhouseCoopers LLP has been the auditor of Verisure plc since 2025. Christopher Boreham is the auditor in charge. PricewaterhouseCoopers LLP is a member of the Institute of Chartered Accountants of England and Wales; the office address is 3 Forbury Place, 23 Forbury Road, Reading, Berkshire, RG1 3JH, United Kingdom.

PwC Sweden has also been the auditor of the current (up until the Reorganisation) parent company of the Group, Verisure Group Topholding AB, since 2021 (PricewaterhouseCoopers AB for the years 2021-2024 and Öhrlings PricewaterhouseCoopers AB from 2025), with Johan Rippe (born 1968) as the auditor in charge. Johan Rippe is an authorised public accountant and a member of FAR (professional institute for authorised public accountants). Öhrlings PricewaterhouseCoopers AB's office address is Torsgatan 21, SE 113 97 Stockholm, Sweden. Öhrlings PricewaterhouseCoopers AB has been the auditor throughout the entire period which the historical financial information in this Prospectus covers.

Corporate governance

Corporate governance framework

Verisure plc is a public company limited by shares registered in England and Wales, with its registered office situated in England, and operating under the UK Companies Act. Prior to the listing on Nasdaq Stockholm, the main board of the Group resides at Verisure Group Topholding AB, and corporate governance is based on Swedish law and internal rules and instructions. Following the Reorganisation, which inserts Verisure plc as the new parent company of the Group, as further described in the section *“Share capital and ownership structure – Reorganisation in connection with the Offering”*, our corporate governance, upon Admission, will be based on English and Swedish laws, internal rules and instructions, the mandatory requirements of the Nasdaq Nordic Main Market Rulebook for Issuers of Shares (the **“Nasdaq Stockholm Rulebook”**) as well as the Articles, the Shareholders’ Agreement and the Nomination Committee Instructions (each as defined below).

Further, non-Swedish companies whose shares are admitted to trading on Nasdaq Stockholm are required to apply either, on a “comply or explain” basis, the Swedish Corporate Governance Code (the **“Swedish Code”**) or the corporate governance code in force in the country where the company has its registered office. To align with the corporate governance standards generally observed on Nasdaq Stockholm, we have decided to apply the Swedish Code, with the explanations for the expected deviations as set out below under section *“– The Swedish Corporate Governance Code”*. As a result, the corporate governance of Verisure is also governed by the Swedish Code and certain generally acceptable practice in the Swedish Securities market (*Sw. God sed på aktiemarknaden*) as applied to non-Swedish companies.

The Swedish Corporate Governance Code

The Swedish Code acts as a complement to legislation and other regulations by specifying a set of norms for good corporate governance. However, companies applying the Swedish Code are not obliged to comply with every rule, as the Swedish Code provides for the possibility to deviate from the rules under the so-called “comply or explain” principle, provided that any such deviations are explained.

We will apply the Swedish Code from Admission and any deviation from the Swedish Code will be reported annually on an ongoing basis in the corporate governance report, which will be prepared for the first time for the year ending 31 December 2025. However, in the first corporate governance report, we are not required to explain non-compliance with such rules that have not been relevant during the period covered by the corporate governance report.

Currently, we expect to report the following deviations from the Swedish Code:

- according to Rule 2.1 in the Swedish Code, the Nomination Committee shall propose fees and other remuneration to each board member. However, under mandatory requirements of the UK Companies Act, Verisure is required to prepare a remuneration policy at least once every three years. The remuneration policy is subject to shareholder approval and will set out our approach to remuneration applicable to Board members, including the CEO in his capacity as executive director (refer to section *“– Remuneration to the Board members and the Senior Managers – Directors’ Remuneration policy”* below for further information). As a result, the Company cannot fully comply with Rule 2.1 of the Swedish Code; and
- according to Rule 2.1 in the Swedish Code, the Nomination Committee shall make proposals on the election of and fees to the auditors. However, in accordance with UK market practice, Verisure’s Audit and Risk Committee is to propose recommendations regarding the election and re-election of, and remuneration to be paid to, Verisure’s auditors with such proposals then submitted to the general meeting by the Board for approval by shareholders (refer to section *“– Board and Board Committees – Audit and Risk Committee”* below for further information). Verisure considers the Audit and Risk Committee, comprising the most financially literate of the Company’s Board members, to be best placed to submit such proposals for approval by the general meeting. As a result, the Company will not fully comply with Rule 2.1 of the Swedish Code.

Nomination Committee

Companies applying the Swedish Code should have a Nomination Committee. According to the Swedish Code, the general meeting shall appoint the members of the Nomination Committee and/or resolve on procedures for appointing the members thereof. Pursuant to the Swedish Code, the Nomination Committee shall consist of at least three members of which a majority shall be independent of Verisure and Verisure’s Company Management Team (**“Independent”**). In addition, at least one of the Independent members shall be independent in relation to Verisure’s largest shareholder in terms of votes or any group of shareholders who act in concert in the governance of the Company. Members of the Company Management Team may not be members of the Nomination Committee.

Under the Swedish Code, the sole task of the Nomination Committee is to propose resolutions to the general meeting regarding electoral and remuneration issues and, where applicable, procedural issues for the next Nomination Committee. This entails that the Nomination Committee shall propose candidates for the position of chairperson of the

general meeting, chairperson and other Board members, as well as fees and other remuneration for each Board member. Further, the Nomination Committee is also to present proposals on the election and remuneration of the auditor. The general meeting is then to resolve upon such matters.

The notice of the general meeting at which Board members or the auditor are to be elected shall contain the Nomination Committee's proposals. When the notice convening the general meeting is issued, the Nomination Committee is also to present a statement on Verisure's website explaining the proposals to be put to Verisure's shareholders.

However, as deviations from the Swedish Code, the Nomination Committee of Verisure will not propose resolutions regarding (i) remuneration of Board members, which instead will be governed by our remuneration policy that is approved by the Company's shareholders from time to time, and (ii) the election and re-election of, and remuneration to be paid to, our auditors,

which instead will be submitted to the general meeting by the Board for approval by shareholders following receipt of recommendations from the Remuneration Committee and the Audit and Risk Committee, respectively, as a matter of mandatory requirements of the UK Companies Act and UK market practice. Please refer to section "– *The Swedish Corporate Governance Code*" above for explanations on the deviations from the Swedish Code.

The following principles for the appointment of, and instructions for, the Nomination Committee of Verisure (the "**Nomination Committee Instructions**") are proposed to be adopted by the general meeting to be held on 7 October 2025, conditional upon Admission, to apply until amended at a general meeting in accordance with the Articles and the Nomination Committee Instructions. Pursuant to the Nomination Committee Instructions, the Nomination Committee shall propose candidates to serve as Board members and as the chairperson of the Board.

Instructions for the Nomination Committee of Verisure plc ("Verisure" or the "Company")

- (1) Verisure shall have a nomination committee (the "**Nomination Committee**") to which these instructions shall apply.

Composition

- (2) The Nomination Committee shall comprise five members (each a "**Nomination Committee Member**"), one member appointed by each of the five largest shareholders in terms of the proportion of share voting rights in the Company held by the shareholders from time to time (but for such purpose excluding any shareholders who are also or who are related to or controlled by members of the Company's management team) (the "**Principal Shareholders**"), and each Principal Shareholder shall be entitled to request the removal of any Nomination Committee Member nominated by it for any reason, and to nominate for appointment any other person as a Nomination Committee Member in their place, provided they continue to be a Principal Shareholder. If any of the Principal Shareholders renounces its right to appoint a Nomination Committee Member pursuant to this paragraph (2), such right shall transfer to the next largest shareholder in the Company (that does not already have the right to appoint a Nomination Committee Member) and such shareholder shall be deemed a Principal Shareholder for the purposes of these instructions for the term of office of the Nomination Committee pursuant to paragraph (10), provided that it remains the next largest shareholder that has not otherwise the right to appoint a Nomination Committee Member).
- (3) No more than two Nomination Committee Members shall be directors on the board of the Company (the "**Board**" and a "**Director**") and if two Directors are appointed as Nomination Committee Members, only one of them may be a representative of a Principal Shareholder that holds 10% or more of the shares or the share voting rights in the Company (a "**Major Shareholder**"). If more than two Principal Shareholders wish to appoint a Director as a Nomination Committee Member, priority shall be given to the largest Principal Shareholders based on the proportion of the share voting rights in the Company held by all the relevant Principal Shareholders. If more than one Major Shareholder wishes to appoint a Director as a Nomination Committee Member, priority shall be given to the largest Major Shareholder based on the proportion of the share voting rights in the Company held by the relevant Major Shareholders.
- (4) The chair of the Nomination Committee shall be the Nomination Committee Member appointed by the largest Principal Shareholder (in terms of share voting rights in the Company) that has appointed a Nomination Committee Member, provided that such Nomination Committee Member is not also a Director. If the Nomination Committee Member appointed by the largest Principal Shareholder is also a Director, the chair of the Nomination Committee shall be the Nomination Committee Member appointed by the next largest Principal Shareholder who is not a Director.

Determination of Principal Shareholders and process for appointment of the Nomination Committee

- (5) The chair of the Board (the "**Chair**"), or the person designated by the Chair, shall have primary responsibility for determining the identity of the Principal Shareholders in accordance with paragraphs (6) to (9) below. Following any such determination, the Chair shall notify the Principal Shareholders in writing of their right to appoint a Nomination Committee Member. Any appointment of a Nomination Committee Member by a Principal Shareholder shall be effected by notice in writing to the Company for the attention of the Chair within 10 banking days of the notice from the Chair (or, failing such notice, the Chair shall proceed to notify the next largest shareholder in the Company (that does not already have the right to appoint a Nomination Committee Member) until the Nomination Committee has been constituted with five members).

- 1) Definitions herein, reflecting the Nomination Committee Instructions, are provided only as part of the Nomination Committee Instructions and should not be interpreted as definitions otherwise part of the Prospectus.

- (6) In respect of the formation and composition of the Nomination Committee for the 2026 annual general meeting of the Company, subject to paragraph (8) below, the Principal Shareholders shall be determined based on the shareholder statistics from Euroclear Sweden AB, as per the last banking day in October 2025, and other reliable ownership information provided to the Company at such time (provided such other reliable ownership information is in a form satisfactory to the Chair in his/her sole discretion), except that for these purposes, Aegis Lux 2 S.à. r.l. shall be deemed not to be a shareholder of the Company and the direct shareholders of Aegis Lux 2 S.à. r.l. shall be deemed to be direct shareholders of the Company (with their respective holdings determined based on ownership information provided to the Company by Aegis Lux 2 S.à. r.l. and in accordance with paragraph (23)).
- (7) In respect of the annual formation and composition of the Nomination Committee for the 2027 annual general meeting of the Company and each annual general meeting thereafter, subject to paragraph (8) below, the Principal Shareholders shall be determined based on shareholder statistics from Euroclear Sweden AB, as per the last banking day in August the year prior to such annual general meeting, or other reliable ownership information provided to the Company at such time (provided such other reliable ownership information is in a form satisfactory to the Chair in his/her sole discretion) with their respective holdings determined in accordance with paragraph (23) a. and c.
- (8) If, more than three months prior to an annual general meeting of the Company, the shareholder that appointed a then current Nomination Committee Member ceases to be a Principal Shareholder, as evidenced by shareholder statistics from Euroclear Sweden AB or other reliable ownership information provided to the Company (provided such other reliable ownership is in a form satisfactory to the Chair in his/her sole discretion), the relevant Nomination Committee Member shall, following notification by the Company, be deemed to have resigned from his/her position on the Nomination Committee. In such case, each then-current Principal Shareholder who has not appointed a Nomination Committee Member at such time shall have the right to appoint a Nomination Committee Member.
- (9) If a shareholder becomes a Principal Shareholder, as evidenced by shareholder statistics from Euroclear Sweden AB or other reliable ownership information provided to the Company at such time (provided such other reliable ownership is in a form satisfactory to the Chair in his/her sole discretion), later than three months before an annual general meeting of the Company, such Principal Shareholder shall not be entitled to appoint a Nomination Committee Member, but shall be entitled to appoint an observer to the Nomination Committee who shall be entitled to attend all meetings of the Nomination Committee and receive all of the same information received by the Nomination Committee Members (in that capacity) at the same time as the Nomination Committee Members but who shall not be entitled to vote at any meeting of the Nomination Committee.
- (10) The term of office of the Nomination Committee formed pursuant to paragraph (6) above for the upcoming annual general meeting and the period thereafter, and pursuant to paragraph (7) above for every subsequent annual general meeting and the period thereafter, shall, subject to paragraph (8) above, continue until a new Nomination Committee is formed ahead of the then next annual general meeting of the Company in accordance with paragraph (7) above.
- (11) A shareholder that has appointed a Nomination Committee Member has the right to dismiss its appointed Nomination Committee Member and to appoint a new Nomination Committee Member in their place at any time (and shall dismiss, or require the resignation of, such Nomination Committee Member if such shareholder ceases to have the right to appoint a Nomination Committee Member).

Disclosure by the Company

- (12) The names of the Nomination Committee Members, and of the Principal Shareholders that they are appointed by, shall be published by the Company on its website at least six months prior to the annual general meeting.
- (13) Any change in the composition of the Nomination Committee shall be published by the Company on its website as soon as possible after such change has occurred.

Meetings of the Nomination Committee

- (14) The Nomination Committee shall meet with reasonable frequency ahead of the annual general meeting. Meetings shall be called by notice in writing from the chair of the Nomination Committee on no less than seven days' notice, unless otherwise agreed by the Nomination Committee Members.
- (15) At a meeting of the Nomination Committee, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting. The quorum for the transaction of business at a meeting shall be a majority of the Nomination Committee Members, one of whom is the chair of the Nomination Committee, and including the two Nomination Committee Members appointed by the two Principal Shareholders who hold the largest proportion of share voting rights in the Company, in each case unless such Nomination Committee Member agrees that his/her presence shall not be required for any particular meeting.
- (16) Each Nomination Committee Member shall have one vote. Decisions shall be taken by majority vote. In the event of a tied vote of the Nomination Committee, the chair of the Nomination Committee shall have a casting vote.
- (17) The Chair shall be invited to all meetings of the Nomination Committee in the capacity of observer and as an adviser to the Nomination Committee in relation to the effective functioning of the Board.

Role of the Nomination Committee

- (18) At the annual general meeting of the Company, the Nomination Committee shall present proposals for resolutions regarding (i) the appointment of the chair of the general meeting, (ii) the elections of the Directors, (iii) the election of the Chair, and (iv) any revisions to these instructions for the Nomination Committee, as deemed necessary.
- (19) The Nomination Committee shall also be responsible from time to time for identifying candidates to be appointed by the existing Directors to the Board, if the Board determines that it would be desirable to appoint additional Directors (either to fill vacancies or as an addition to the Board).
- (20) The Nomination Committee shall, when making decisions, identifying candidates and presenting proposals for resolutions regarding the election of the Chair and the other Directors, ensure that:
- a. the Board shall comprise a minimum of five (5) and a maximum of thirteen (13) Directors from time to time;
 - b. Aegis Lux 1A S.à r.l. (together with its Investor Affiliates that hold shares from time to time) (“**H&F**”) shall be entitled to nominate for election to the Board one Director for each 10% whole integer interest in the shares in the Company directly or indirectly held by H&F (up to a maximum of four), and to request the removal of any such person(s) nominated by H&F for any reason and to nominate for appointment any other person(s) in their place, and the Nomination Committee shall give effect to any such nomination or removal request;
 - c. Eiffel Investment Pte Ltd. (together with its Investor Affiliates that hold shares from time to time) (“**Eiffel**”) shall be entitled to nominate for election to the Board one Director for as long as Eiffel directly or indirectly holds at least 10% of the shares in the Company, and to request the removal of such person nominated by Eiffel for any reason and to nominate for appointment any other person in their place, and the Nomination Committee shall give effect to any such nomination or removal request; and
 - d. for so long as H&F holds at least 25% of the shares in the Company and is the single largest shareholder, H&F shall be entitled to nominate for election the Chair, and the Nomination Committee shall give effect to any such nomination.

For the purposes of these instructions:

“**affiliate**” means, in respect of any person:

- i. if applicable, such person’s Investor Affiliates;
- ii. any subsidiary undertaking or parent undertaking of that person and any subsidiary undertaking of any such parent undertaking; or
- iii. if such person is an individual or is controlled by an individual, such individual and/or any other limited liability company whose only members and/or beneficial owners are such individual and their family members and which such individual at all times controls (where “control” means the power directly or indirectly to manage or govern such person, or to appoint the managing and governing bodies of such person, or a majority of the members thereof if they decide collectively, whether through the ownership of voting securities, by contract or otherwise);

“**GIC Public Equities**” means the equities investments teams on the public side of GIC’s internal information barriers and, for the avoidance of doubt, includes the individuals, bodies corporate, companies, corporations sole or aggregate (in each case, whether or not having separate legal personality) carrying out the business and / or activities of such equities investment teams (and, a “member” of GIC Public Equities shall include any of the foregoing);

“**group undertaking**” means “group undertaking” as defined in section 1161 of the UK Companies Act 2006 save that a company or undertaking shall be treated as a company or undertaking whether or not formed or incorporated in the United Kingdom and for the purposes of the membership requirements set out in sections 1162(2)(b) and (d) and 1162(3)(a), as a member of another undertaking even if its interest in that other undertaking is registered in the name of (i) its nominee or (ii) another person (or its nominee) by way of security or in connection with the taking of security;

“**Investment Fund**” means any person, entity, partnership, investment vehicle, special purpose vehicle, continuation vehicle, trust, or fund holding shares for investment purposes; and

“Investor Affiliate” means, in respect of each of H&F and Eiffel and any other person who is directly or indirectly controlled by one or more Investment Funds:

- a. any group undertaking of that person or of that person’s general partner, trustee, nominee, manager or adviser;
- b. any Investment Fund of which: (i) that person (or any group undertaking of that person); or (ii) that person’s (or any group undertaking of that person’s) general partner, trustee, nominee, manager or adviser, is a general partner, trustee, nominee, manager or adviser; or
- c. any general partner, trustee, nominee or manager of, or adviser to that person or of or to any group undertaking referred to in (a) above or of or to any Investment Fund referred to in (b) above,

which:

- (i) in the case of Eiffel shall not include any member of GIC Public Equities;
- (ii) in the case of H&F, includes any Investment Funds or other persons or partnerships directly or indirectly controlled, managed or advised by Hellman & Friedman LLC or any of its affiliates or its or their related, connected or affiliated investment management or advisory entities forming part of the “Hellman & Friedman” business (including, for the avoidance of doubt, Hellman & Friedman Capital Partners IX, L.P. and/or Samson Partners, L.P.); and
- (iii) in the case of any person, shall not include any portfolio company of such person or their respective Investor Affiliates (including any Investment Fund).

(21) When the notice of an annual general meeting of the Company is issued, the Nomination Committee is to present a statement on the Company’s website explaining the proposals for the elections of the Chair and the other Directors to be put to the Company’s shareholders. When preparing the proposals regarding the election of the Chair and the other Directors, the Nomination Committee shall apply section 4.1 of the Swedish Corporate Governance Code as a diversity policy and shall consider all relevant factors to ensure a properly functioning and appropriately qualified board, giving particular consideration to the requirements regarding diversity and breadth of qualification, experience and background, versatility, and the requirement to strive for gender balance, without prejudice to any of the rights to nominate the Chair or any other Director (and to have the Nomination Committee give effect to such nomination) vesting in a shareholder in accordance with paragraph (20) above.

General

(22) The Company shall, upon the request of the Nomination Committee, provide the Nomination Committee with personnel resources, such as secretarial services, and shareholding data in order to facilitate the Nomination Committee’s work. The Company shall also assist the Nomination Committee with reasonable costs for external consultancy services that the Nomination Committee assesses as necessary in order for the Nomination Committee to be able to complete its assignment. No remuneration shall be paid for the work of the Nomination Committee.

(23) Any references to a person holding shares or share voting rights in the Company shall be subject to the following:

- a. the holdings of such person shall be aggregated with the holdings of their respective affiliates (in the case of H&F and Eiffel, being their respective Investor Affiliates (but, for the avoidance of doubt, in the case of Eiffel, shall not include any member of GIC Public Equities));
- b. in respect of paragraph (6) only, such holdings shall, if necessary (for example, in the case of such indirect holding through Aegis 2), be calculated on a “look-through” basis, where “look-through” basis means that a person’s interest will be determined by reference to ultimate indirect voting interest in the shares, meaning that where a party holds shares indirectly through one or more intermediary entities, its holdings shall be calculated by multiplying that party’s voting interest as a shareholder in such intermediate entity at each level of the ownership chain; and
- c. the relevant person shall be deemed to hold shares notwithstanding that such shares may be registered in the name of its nominee or another person (or its nominee) by way of security or in connection with the taking of security, and notwithstanding that Euroclear Sweden AB or its successor entity is the holder of the legal title to such shares and the relevant party is the holder of a direct or indirect beneficial interest in such shares (as evidenced by the relevant book entries with Euroclear Sweden AB and registered in such person’s securities account or registered with a nominee in a deposit account).

(24) Any amendment, variation or waiver of these instructions shall require a resolution of the general meeting. Any such variation, amendment or waiver that would have an adverse effect on the rights of any Principal Shareholder under these instructions, including paragraph (20), shall require the prior written consent of that Principal Shareholder (and any variation, amendment or waiver that is purported to be effected without such consent shall be deemed void).

Board and Board Committees

Composition of the Board

The table below includes the Board members, when they were first elected to the main board of the Group and whether they are considered to be independent of the Company and the Company Management Team and the Major Shareholders.

Name	Position	Member of the main board of the Group since	Independent of	
			The Company and Company Management Team	Major Shareholders
Stefan Goetz	Chairperson	2011	Yes	No
Casilda Aresti	Board member	2023	Yes	No
Andrew Barron	Board member	2020	Yes	Yes
Luis Gil	Board member	2011	No ¹⁾	Yes
Patrick Healy	Board member	2011	Yes	No
Austin Lally	Board member	2014	No	Yes
Adrien Motte	Board member	2017	Yes	No
Henry Ormond	Board member	2017	Yes	No
Carlos Ortega	Board member	2019	Yes	Yes
Graeme Pitkethly	Board member	2025	Yes	Yes
Dominique Reiniche	Board member	2024	Yes	Yes
Sara Öhrvall	Board member	2025	Yes	Yes

¹⁾ Luis Gil is a former member of Verisure's executive management team. As of 1 July 2025, Luis Gil ceased to be part of the executive management team, and as of 15 September 2025, his employment was terminated.

At each annual general meeting, every Board member shall retire from office. A retiring Board member shall be eligible for re-election, and a Board member who is re-elected will be treated as continuing in office without interruption. The Nomination Committee, in accordance with the Nomination Committee Instructions, shall be responsible for identifying and nominating candidates, including retiring Board members, for election and/or re-election, as applicable, at each annual general meeting. Shareholders will vote to approve the election and/or re-election, as applicable, of such Board members at each annual general meeting. A retiring Board member who is not re-elected shall retain office until the close of the meeting at which he retires.

Subject to the Articles, Verisure's shareholders may, by ordinary resolution (meaning a resolution passed by a simple majority (more than 50%) of votes cast by shareholders) elect any person that is willing to act to be a Board member, either to fill a vacancy or as an additional Board member, but so that the total number of Board members shall not exceed any maximum number fixed by or in accordance with the Articles. In addition, Verisure's shareholders may, by special resolution (meaning a resolution passed by a special majority of at least 75% of votes cast by shareholders), or by ordinary resolution of which special notice has been given in accordance with the UK Companies Act, remove any Board member before their period of office has expired. Under the Shareholders' Agreement (see section "– Governance Arrangements – Shareholders' Agreement"), it is agreed that the Existing Investors (and/or their permitted

assigns) and Alba Europe shall vote against any resolution proposed by an Existing Investor (and/or their permitted assigns) or Alba Europe to appoint a Board member under the foregoing right (save where the Existing Investor (and/or their permitted assigns) or Alba Europe proposing the resolution holds at least 5% of the shares in the Company and the Board does not already include a member nominated by the relevant Existing Investor (and/or their permitted assigns) or Alba Europe) and against any resolution to remove any Board member nominated by H&F and Eiffel (and/or their respective permitted assigns) pursuant to their rights under the Shareholders' Agreement and Nomination Committee Instructions.

Subject to the Articles, the Board (by simple majority) may also elect any person who is willing to act to be a Board member, either to fill a vacancy or as an additional Board member, but so that the total number of Board members shall not exceed any maximum number fixed by or in accordance with the Articles. The Nomination Committee shall be responsible for identifying and nominating for the approval of the Board any candidates to fill vacancies on the Board or as an additional Board member as and when they arise. Where the appointment is made by the Board, the Board member must retire at the next general meeting and may then be proposed by the Nomination Committee for immediate reappointment by Verisure's shareholders in accordance with the Nomination Committee Instructions and the Articles. The Board may, subject to the Articles, remove any Board member from office by giving notice to that effect signed by or on behalf of not less than three

quarters of the other Board members. In accordance with the provisions of the Shareholders' Agreement, and the Nomination Committee Instructions, each of the Company and the Existing Investors and Alba Europe has agreed that nominations for Board members and the chairperson by the Nomination Committee shall be subject to the following:

- (i) H&F (and/or its permitted assigns) shall be entitled to nominate:
 - a. one Board member for each whole integer multiple of 10% of shares in the Company held, directly or indirectly, by H&F and/or its affiliates, up to a maximum of four Board members; and
 - b. the chairperson of the Board for so long as H&F and/or its affiliates holds, directly or indirectly, at least 25% of the shares in the Company and is the single largest shareholder in the Company (by number of shares);
- (ii) Eiffel (and/or its permitted assigns) shall be entitled to nominate one Board member for so long as it and/or its affiliates holds, directly or indirectly, at least 10% of the shares in the Company.

According to the Articles and as permitted by the UK Companies Act, the Board shall comprise not less than five and not more than 13 members. Furthermore, the Swedish Code stipulates certain independence requirements for Board members elected by the general meeting:

- (i) the majority of the Board members are to be Independent;
- (ii) at least two of the Board members who are Independent are also to be independent in relation to the Company's Major Shareholders ("**Fully Independent**"); and
- (iii) no more than one Board member may be a member of the executive management of the Company or a subsidiary.

Currently, our Board consists of 12 ordinary members elected by the general meeting, who are presented in greater detail in section "*Board, Senior Managers and auditor – Board*". The current Board composition is compliant with the independence requirements under the Swedish Code.

Subject to identifying a suitable candidate and following Admission, it is intended that an additional non-executive Board member, who would qualify as Fully Independent, will be appointed by the Board (the "**Additional Board Member**") as an addition to the Board, such that the Board will then consist of 13 Board members. The current Board composition complies with the independence requirements under the Swedish Code and is expected to remain compliant following the appointment of the Additional Board Member, if any.

Proceedings of the Board

A Board member may, and the secretary at the request of a Board member shall, call a meeting of the Board by giving notice of the meeting to each Board member. Any Board member may waive notice of a meeting and any such waiver may be

retrospective. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairperson shall have a casting vote.

In accordance with the Articles, the quorum for the transaction of the business of the Board will require the attendance of a majority of the Board members, including at least one Board member appointed by each of H&F and Eiffel (and/or their respective permitted assigns, provided they have exercised their right to nominate a Board member for appointment to the Board pursuant to the Nomination Committee Instructions (and subject to customary non-attendance provisions in respect of a re-convened meeting)).

A resolution in writing agreed to by all the Board members entitled to vote on such resolution (and whose vote would have been counted) shall be as valid and effective as if it had been passed at a meeting of the Board or (as the case may be) a committee of the Board duly convened.

Subject to the Articles, Board members will only be treated as being present at a meeting of the Board or of a committee of the Board where they attend such meeting in person and are able to speak to and be heard by all other Board members present simultaneously. By exception, and only with the prior consent of the chairperson, a person entitled to be present at a meeting of the Board or of a committee of the Board shall be deemed to be present for all purposes if each is able (directly or by electronic communication) to speak to and be heard by all those present or deemed to be present simultaneously. A Board member so deemed to be present shall be entitled to vote and be counted in a quorum accordingly, with the prior consent of the chairperson. Meetings shall be deemed to take place where they are convened to be held.

Responsibility and tasks of the Board

The Board is responsible for the strategic direction of Verisure and the management of Verisure's affairs.

According to the UK Companies Act, each Board member has a specific duty to: (i) act within its powers, (ii) promote the success of Verisure for the benefit of its shareholders as a whole, (iii) exercise independent judgment, (iv) exercise reasonable skill, care and diligence, (v) avoid conflicts of interests, (vi) not accept benefits from third parties, and (vii) declare certain interests they have in a proposed transaction or arrangement with Verisure. Furthermore, the Swedish Code stipulates that the chairperson is to ensure that the work of the Board is conducted efficiently and that the Board fulfils its obligations.

The Board meets according to an annual predetermined schedule. In addition to these meetings, additional Board meetings can be convened to handle issues which cannot be postponed until the next scheduled Board meeting.

Audit and Risk Committee

We have an Audit and Risk Committee consisting of three members: Graeme Pitkethly (chair), Adrien Motte and Carlos Ortega.

The Audit and Risk Committee shall, without it affecting the responsibilities and tasks of the Board, monitor our financial reporting and the integrity of our financial statements, including

our annual, quarterly and sustainability reports and announcements, and make a proposal to the Board on their readiness for approval and publication. The Audit and Risk Committee shall also review and challenge, where necessary, accounting judgements and estimates, monitor the effectiveness of our internal controls and internal auditing in the context of our risk management system, keep informed of the auditing of the annual report and the consolidated financial statements (including, where requested by the Board, reviewing the content of the annual report and accounts and advise the Board on whether, taken as a whole, it is fair, balanced and understandable and provides the information necessary for shareholders to assess our performance, business model and strategy) and review and assess the effectiveness and performance of our external auditor, in particular their independence, the quality of the audit, the handling of key judgements, and their responses to questions from the Audit and Risk Committee. The Committee shall also make recommendations to the Board in relation to the appointment, re-appointment and removal of our external auditor and prepare a proposal on fees for auditor, to be put to shareholders for approval at each annual general meeting. Further, the Board has granted the Audit and Risk Committee authority to make certain decisions, including approving the appointment and termination of our director of Internal Audit & Control, approving the mandate of our internal audit function and approving our external auditors' terms of engagement. The Audit and Risk Committee applies written Terms of Reference. Among other things, the Terms of Reference governs the practice of the Audit and Risk Committee, its tasks and its relation to the Board. The Terms of Reference are regularly reviewed and any updates that are required or otherwise considered desirable would be approved by the Board.

The current Audit and Risk Committee composition complies with the requirements under the Swedish Code.

Remuneration Committee

In accordance with the rules of the Swedish Code, we have a Remuneration Committee consisting of four members: Stefan Goetz (chair), Adrien Motte, Henry Ormond and Dominique Reiniche.

The Remuneration Committee shall prepare matters concerning our remuneration principles, remuneration framework and policies and other employment terms for our CEO and direct reports of the CEO with function, cluster or other management responsibilities ("**CEO-1 Management**"). The Remuneration Committee shall also prepare a board members' remuneration policy for consideration by the Board and subsequent approval by the Company's shareholders at annual general meeting at least every three years, and a board members' annual remuneration report that will be subject to an advisory vote by the Company's shareholders each year, at our annual general meeting, in line with the requirements under the UK Companies Act.

The Remuneration Committee applies written Terms of Reference. Among other things, the Terms of Reference govern the practice of the Remuneration Committee, its tasks and its relation to the Board and CEO (including the responsibility of the CEO, in consultation with the Remuneration Committee, for determining individual remuneration packages of direct reports of CEO-1 Management within the agreed framework and policies).

The Terms of Reference are regularly reviewed and any updates that are required or otherwise considered desirable would be approved by the Board.

The current Remuneration Committee composition complies with the requirements under the Swedish Code.

Other committees

In addition to the Nomination Committee of the Company's shareholders, and the Audit and Risk and Remuneration Committees of the Board, we have also established the following non-Board committees:

ESG Committee

Our ESG Committee assists the Board in aligning priorities, action plans and the execution of our ESG strategy and management of ESG topics. It also evaluates the performance of the ESG strategy and priorities, and the progress of the action plan.

The roles and responsibilities of our administrative, management and supervisory bodies regarding Impact, Risk and Opportunities are clearly defined within our governance framework. Our ESG Committee, which oversees our ESG strategy and progress, including climate change issues, reviews every update of our double materiality assessment. Additionally, all our ESG policies are submitted to the Board for review and approval, allowing a comprehensive oversight and alignment with our governance principles.

The members of the ESG Committee are: Andrew Barron (chair), Casilda Aresti, Enrique Bofill (ESG Senior Director at Verisure), Nina Cronstedt, Zomo Fisher (head of ESG & Sustainability at H&F), Austin Lally (CEO), Marta Panzano (Chief Human Resources, Communications and ESG officer at Verisure) and Colin Smith (CFO).

Technology and Innovation Committee

Our Technology and Innovation Committee assists the Company Management Team in managing, executing and evolving our technology strategy, specifically in relation to how technology and innovation underpins our strategy. The Technology and Innovation Committee also monitors progress against our strategy, assesses technology risks and explores new innovations that will enable future growth.

The members of the Technology and Innovation Committee are: Adrien Motte (chair), Luis Gil, Stefan Goetz, Austin Lally (CEO), Sara Öhrvall and Cristina Rivas (Chief Technology Officer).

The CEO

The CEO is responsible for the day-to-day management and operations of Verisure.

The CEO must keep the Board informed of developments in our operations, the development of sales, our results and financial condition, liquidity and credit status, important business events and all other events, circumstances or conditions which can be assumed to be of significance to the Company's shareholders, on an ongoing basis.

For further details of the CEO, see section "*Board, Senior Managers and auditor – Senior Managers*".

The SID

Companies subject to the UK Corporate Governance Code 2024 (the “UKCGC”) are required to appoint one of their non-executive board members to act as the senior independent director (the “SID”). While we are not required to apply the UKCGC, we believe that the SID plays an important role on the Board in relation to the governance of a listed company. We have appointed Dominique Reiniche to act as our SID.

The role of the SID is to act as a sounding board for the chairperson and as an intermediary for the other Board members. The SID will also act as an alternative point of contact to the chairperson for our shareholders. For further details of the SID, see section “Board, Senior Managers and auditor – Board”.

Governance arrangements

Shareholders’ Agreement

On 16 September 2025, Verisure, the Existing Investors, Alba Europe and the Selling Shareholder entered into a shareholders’ agreement related to the Company (the “Shareholders’ Agreement”). Pursuant to the terms of the Shareholders’ Agreement, each of the parties to such agreement have agreed the following key provisions in relation to Verisure’s governance, to be effective conditional upon and from Admission.

The governance rights of each Existing Investor and Alba Europe, as summarised below, shall be suspended if that Existing Investor or Alba Europe (together with their respective permitted assigns) (as applicable) holds less than the requisite proportion of shares in the Company set out below and shall not be reinstated unless it satisfies that requisite threshold again within six months from the date such Existing Investor first falls below the relevant threshold.

The Shareholders’ Agreement shall terminate on the earlier of the following to occur: (i) the ultimate controlling shareholders of all of the Existing Investors and Alba Europe cease to hold, directly or indirectly, more than 5% of the shares in the Company each; (ii) the ultimate controlling shareholders of each of H&F and Eiffel do not hold, directly or indirectly, more than 1% of the shares in the Company; or, (iii) in respect of an individual Existing Investor or Alba Europe when the ultimate controlling shareholder of such Existing Investor or Alba Europe (as applicable) ceases to hold, directly or indirectly, at least 1% of the shares in the Company.

Board

In accordance with the provisions of the Shareholders’ Agreement, and the Nomination Committee Instructions, each of the Company, the Existing Investors and Alba Europe has agreed that nominations for Board members and the chairperson by the Nomination Committee shall be subject to the following:

- (i) H&F (and/or its permitted assigns) shall be entitled to nominate:
 - a. one Board member for each whole integer multiple of 10% of shares in the Company held, directly or indirectly, by H&F and/or its affiliates, up to a maximum of four Board members; and
 - b. the chairperson of the Board for so long as H&F and/or its affiliates holds, directly or indirectly, at least 25% of the shares in the Company and is the single largest shareholder in the Company (by number of shares);

- (ii) Eiffel (and/or its permitted assigns) shall be entitled to nominate one Board member for so long as they hold, directly or indirectly, at least 10% of the shares in the Company;
- (iii) no more than one member of the Company’s executive management shall be a Board member of the Company; and
- (iv) the majority of the Board members of the Company shall be Independent and at least two of the Independent Board members shall be Fully Independent.

Any amendment, variation or waiver of the Nomination Committee Instructions shall require a resolution of the general meeting. It has further been agreed that any such amendment, variation or waiver of the Nomination Committee Instructions that would have an adverse effect on the rights on any of the five largest shareholders from time to time by number of shares (but excluding for such purpose any shareholders that are also members of the Company Management Team) under the Nomination Committee Instructions shall be subject to the prior written consent of such shareholder. Any proposed variation, amendment or waiver that is purported to be effected without such consent shall be deemed void.

Audit and Risk Committee

In accordance with the provisions of the Shareholders’ Agreement, each of the parties has agreed that the Audit and Risk Committee shall be comprised of a minimum of three Board members and a maximum of five Board members, of which each of H&F and Eiffel (and/or their respective permitted assigns) shall be entitled to appoint one member, for so long as they hold, directly or indirectly, respectively, at least 10% of the shares.

Remuneration Committee

In accordance with the provisions of the Shareholders’ Agreement, each of the parties has agreed that the Remuneration Committee shall be comprised of a minimum of three Board members and a maximum of five Board members, of which:

- (i) H&F and/or its permitted assigns shall be entitled to appoint: (i) two members for so long as they hold, directly or indirectly, at least 20% of the shares and is (together with their affiliates) the single largest shareholder (by number of shares); or (ii) one member for so long as they hold, directly or indirectly, less than 20% of the shares or are not the largest shareholder (by number of shares), but in either case hold, directly or indirectly, at least 10% of the shares in the Company, in each case one of whom shall be the chair of the Remuneration Committee; and
- (ii) Eiffel and/or its permitted assigns shall be entitled to appoint one member, for so long as they hold, directly or indirectly, at least 10% of the shares in the Company.

Voting

Each of the Existing Investors and Alba Europe agrees to (and agrees to direct its representatives, including its nominee representative on the Nomination Committee (if any) to) exercise all of its voting rights in Verisure, and to take all other actions required to give effect to the terms of the Shareholders’ Agreement and the Nomination Committee Instructions. The

Existing Investors and Alba Europe also agree to exercise their voting rights in respect of matters relating to the annual resolutions to be proposed at the general meeting of Verisure relating to the authorities for the Board to approve the allotment and issuance of shares in the Company and to issue shares in the Company on a non-pre-emptive basis (in each case subject to customary limitations). For further details of such resolutions, see the section “– *General meeting – Material resolutions to be passed by the general meeting*”.

In addition, each of the Existing Investors and Alba Europe agrees to vote its shares in the Company in favour of the appointment to the Board of any person proposed to the Nomination Committee by an Existing Investor or Alba Europe (and/or its permitted assigns) together holding at least 5% of the shares in the Company and proposed by the Nomination Committee to the shareholders for appointment to the Board.

H&F agrees to vote its shares in the Company in favour of the appointment to the Board of a member proposed by Alba and/or Alba Europe (and/or their respective permitted assigns) for appointment in accordance with article 55.2(b) of the Articles, provided that Alba (together with its affiliates, including Alba Europe) holds at least 5% of the shares in the Company and the Board does not already include a member that has been nominated for election by Alba (and/or its permitted assigns).

Remuneration to the Board members and the Senior Managers

Talent is key to our success and the remuneration framework needs to continue to attract and retain executives of the right calibre to execute our business strategy successfully. Overall remuneration packages for the Senior Managers have been set at levels that we consider appropriate taking into account a number of factors including role, responsibilities, skills and experience, market rates, internal relativities, talent and criticality of the individuals to continued growth of the business.

Our remuneration philosophy is to pay by performance and rewarding sustainable success delivered over the longer term. As a result, our executive remuneration in both the short and long term is significantly weighted towards variable remuneration, providing strong alignment to performance and investor return. The proposed approach incentivises management to deliver Verisure’s key goals and continue to generate longer term shareholder value. A summary of the approach to remuneration following Admission is provided below and further details will be provided in our first board members’ remuneration report (“**Directors’ Remuneration Report**”).

Directors’ remuneration policy

As a “quoted company” under the UK Companies Act, we are required to publish a Board members’ remuneration policy (the “**Directors’ Remuneration Policy**”) at least once every three years which will set out our approach to remuneration and apply to Board members, including the CEO in his capacity as an executive Board member. In view of this, our Directors’ Remuneration Policy has been designed to comply with the UK Companies Act and related regulations. The Directors’ Remuneration Policy has been approved by our Remuneration Committee and will be subject to a binding shareholders vote at

our first annual general meeting in 2026. Thereafter, the Directors’ Remuneration Policy will apply for up to the next three financial years. Pursuant to the terms of the Shareholders’ Agreement, each of the Existing Investors and Alba Europe agrees to vote in favour of the Remuneration Policy at such first annual general meeting in 2026.

The Directors’ Remuneration Policy will provide the framework for implementation of the Company’s remuneration strategy. For the CEO, as an executive Board member, this includes a combination of base salary, Board fees, benefits (including pension), annual bonus and share based long-term incentive awards. For non-executive Board members, this includes annual fees as well as additional fees in respect of committee appointments. The Directors’ Remuneration Policy will outline, for each of the remuneration elements applicable to the CEO and non-executive Board members respectively, the strategic rationale, key operative terms, maximum award / bonus opportunity and applicable performance assessment framework, as applicable.

Remuneration report

As part of our annual report and accounts, Verisure will publish the Directors’ Remuneration Report for each financial year in accordance with the provisions of the UK Companies Act and related regulations. The report will include an annual remuneration statement summarising the major decisions on Board members’ remuneration, any discretion which has been exercised in the award of Board members’ remuneration, any substantial changes relating to Board members’ remuneration during the year, and the context in which those changes occurred and decisions have been taken. It will also include full details of the remuneration receivable by the Board members for the relevant financial year on an individual basis. The report will include a statement on how Verisure intends to implement the relevant Directors’ Remuneration Policy in the next financial year.

The Directors’ Remuneration Report will be subject to an advisory vote by our shareholders at each annual general meeting, in line with the requirements under the UK Companies Act. An overview of the key elements of the Directors’ Remuneration Policy is provided below. Furthermore, for a description of the LTIP and our current incentive plans, refer to the section “*Share capital and ownership structure – Employee share plans*”.

Remuneration arrangements for the CEO

Total base remuneration

On Admission, the base salary for the CEO will be CHF 1,220,657 per annum (which based on a CHF to EUR exchange rate of 1.065¹⁾ is EUR 1,299,999.71 per annum), which is exclusive of the Board fees of EUR 100,000 payable to the CEO for his role as Board member of the Company, as set out in section “– *Current remuneration to Board members*” below (the base salary and Board fees payable to the CEO in aggregate, the “**Total Base Remuneration**”).

Total Base Remuneration will typically be reviewed annually, taking into account several factors including but not limited to, the CEO’s role, responsibilities, experience and skills, the remuneration policies, practices and philosophy of Verisure, the

1) This exchange rate has been set and shall also be applied in 2025 and 2026 to convert the CEO’s EUR 100,000 Board fee payment to CHF.

pay conditions in the Group, business performance, market data for similar roles in comparable companies and the economic environment.

Pension and benefits

The CEO is eligible to receive employer contributions to his pension arrangements equal to 12% of his Total Base Remuneration up to CHF 136,000, and equal to 12.5% of his Total Base Remuneration above CHF 136,000, subject to the pensionable remuneration being limited to the statutory maximum pensionable remuneration under Swiss Law (as of the date of the Prospectus, CHF 907,200).

The CEO's benefits currently include transportation benefits, annual health check, private health insurance for the CEO and his family, life insurance, tax support, occupational and non-occupational accident insurance, ill-health insurance, and also a Swiss benefits allowance amounting to CHF 6,000 per annum. Other than the Company provided tax support, which would cover the entire tax year in which termination occurred, the CEO will not be entitled to receive these benefits after the termination of his employment.

Annual bonus

The CEO's current performance based annual bonus for the year ending 31 December 2025 will continue and be unaffected by Admission. The maximum bonus opportunity is 200% of Total Base Remuneration for the CEO.

For the year ending 31 December 2026, the CEO will participate in an annual bonus arrangement subject to appropriate performance criteria being met. For the year ending 31 December 2026, the maximum bonus opportunity is 200% of Total Base Remuneration for the CEO.

Retrospective disclosure of the performance measures and weightings and performance against them will be included in the Directors' Remuneration Report. Discretion to adjust the formulaic bonus outturn may be exercised in cases where the Remuneration Committee believes that such outcome is not a fair and accurate reflection of business performance or wider stakeholder experience.

Consistent with best practice, customary malus and clawback provisions will be operated at the discretion of the Remuneration Committee acting reasonably and in good faith in respect of the annual bonus awards within two years from the annual bonus payment unless a longer period is required by regulation. These provisions may be applied where the Remuneration Committee considers that there are exceptional circumstances. Such exceptional circumstances for malus or clawback include serious reputational damage, gross negligence or misconduct, serious breach or non-observance of any code of conduct, policy or procedure, corporate failure, a failure of risk management, material financial misstatement of the Company's accounts, an error in available financial information or misleading data which led to the grant of an award or vesting of an award being greater than it would otherwise have been or personal misconduct.

Verisure plc Global Long Term Incentive Plan

The adoption of the Verisure plc Global Long Term Incentive Plan (the "LTIP") will be proposed to the Selling Shareholder for approval as the sole direct shareholder of the Company on

7 October 2025, conditional upon Admission. Please refer to section "Share capital and ownership structure – Employee share plans – Verisure plc Global Long Term Incentive Plan – CEO Awards" for further information regarding awards granted to the CEO pursuant to the LTIP. Such awards are subject to the rules of the LTIP as set out in the section "Share capital and ownership structure – Employee share plans".

Share ownership requirement

During employment, the CEO is required to maintain a shareholding equivalent to 200% of the CEO's Total Base Remuneration. After termination of employment, the CEO will be expected to retain the lower of the shares held at cessation of employment and shares to the value of 200% of the CEO's Total Base Remuneration for a period of two years post termination of employment with the Remuneration Committee retaining the discretion in exceptional circumstances to adjust the requirement.

Recruitment policy

New executive Board member replacement hires from time to time (including those promoted internally) will be offered packages in line with the Directors' Remuneration Policy in force at the time.

The Company recognises that it may be necessary in some circumstances to provide compensation for amounts forfeited from a previous employer ("Buyout Awards"). To the extent possible, Buyout Awards will be made broadly on a like-for-like basis in terms of both value, incentive vehicle and timing of receipt and shall be no more generous than the terms of the awards they are replacing.

Termination policy

The provisions relating to termination of the CEO's service agreement is set out in section "– Current employment agreements for the Senior Managers" below, with the treatment of share awards on termination set out in section "Share capital and ownership structure – Employee share plans – Verisure plc Global Long Term Incentive Plan – Cessation of employment".

The leaver definitions set forth in the LTIP rules, and as summarised in the section "Share capital and ownership structure – Employee share plans – Verisure plc Global Long Term Incentive Plan – Cessation of employment" below) will apply to the annual bonus such that payment thereof will vary depending on whether the CEO is defined as a "good" or "bad" leaver. If the CEO is a "bad" leaver, he will not be entitled to any portion of the annual bonus. If the CEO is a "good" leaver, payment of his annual bonus will be subject to the satisfaction of the relevant performance criteria tested at the normal date and, ordinarily, the outcome will be calculated on a time pro-rata basis.

Treatment of LTIP Awards (as defined in the section "Share capital and ownership structure – Employee share plans – Verisure plc Global Long Term Incentive Plan") will vary depending on whether the CEO is defined as a "good" or "bad" leaver, as set forth in the LTIP rules. "Bad" leavers' LTIP Awards will lapse. However, in certain circumstances, at the discretion of the Remuneration Committee, "good" leaver status may be applied. "Good" leavers' LTIP Awards will be subject to the satisfaction of the relevant performance criteria ordinarily tested at the normal vesting date and, ordinarily, the outcome will be calculated on a time pro-rata basis.

In addition, and consistent with market practice, Verisure may pay a contribution towards the CEO's legal fees for entering into a statutory agreement, pay a contribution towards fees for outplacement services as part of a negotiated settlement, make a payment to compromise or settle claims an executive Board member may have, or as compensation for the enforcement of post-termination non-compete restrictions in line with local law practices. Payment may also be made in respect of accrued benefits, including untaken holiday.

Current employment agreements for the Senior Managers

Both Verisure and the CEO shall observe a 12 month notice period. The CEO will not be entitled to receive any benefits relating to his CEO and Board member appointment after the termination of his employment, other than any payment in respect of his post-termination restrictive covenants in line with local law practices and the Company provided tax support for the tax year in which the termination of employment occurred. For further information on the CEO's employment conditions, please refer to section "– Remuneration arrangements for the CEO" above.

The CFO is subject to customary terms and conditions of employment, and is entitled to participate in the Group's UK defined contribution pensions scheme in accordance with applicable legislation, or to receive a pensions allowance in lieu of employer pension contributions. The employer pensions contributions cease on termination of the CFO's employment and are not included in any payment in lieu of notice. Both Verisure and the CFO shall observe a 12 month notice period. The Company may at its sole discretion terminate the contract immediately, at any time after notice is served, by making a payment in lieu of notice equivalent to basic salary. Other than Company provided tax support, which would cover the entire tax year in which termination of employment occurs, the CFO will not be entitled to receive any benefits relating to his CFO appointment after the termination of his employment.

The Company's pension plans for the two Senior Managers are defined contribution plans and accordingly, there are no amounts accrued or payable for pensions after termination of employment.

Remuneration to the Senior Managers during the year ended 31 December 2024

The table below presents an overview of remuneration to the Senior Managers for the financial year ended 31 December 2024.

Name	Base salary (EUR thousand)	Variable remuneration ¹⁾ (EUR thousand)	Other benefits ²⁾ (EUR thousand)	Pension costs (EUR thousand)	Total (EUR thousand)
Austin Lally, CEO ³⁾	1,144	491	191	47	1,873
Colin Smith, CFO ⁴⁾	779	390	34	47	1,250
Total	1,923	881	225	94	3,123

1) Variable remuneration refers to the annual amount at target the employee is entitled to under 100% performance.

2) Other benefits refer to health insurance, life insurance, company car, fuel card, canteen, tax support, social security gross-up and other minor benefits when applicable effectively paid.

3) Calculated based on a EUR/CHF exchange rate of 0.94.

4) Calculated based on a EUR/GBP exchange rate of 0.84.

Current remuneration to Board members

Fees and other remuneration to the Board members, including the chairperson and the CEO, are determined in accordance with the Directors' Remuneration Policy.

The table below presents an overview of remuneration to the Board members as at Admission.

Name	Position	Board fee per annum (EUR)	Additional fees per annum (EUR)
Adrien Motte	Board member	0	0
Andrew Barron	Board member	100,000	40,000 for acting as Chair of the ESG Committee
Austin Lally	Board member	100,000	0
Carlos Ortega	Board member	0	0
Casilda Aresti	Board member	0	0
Dominique Reiniche	Board member	100,000	40,000 in relation to appointment as SID, 10,000 in relation to membership of the Remuneration Committee
Henry Ormond	Board member	0	0
Graeme Pitkethly	Board member	100,000	40,000 for acting as the Chair of the Audit and Risk Committee
Luis Gil	Board member	0	0
Patrick Healy	Board member	0	0
Sara Öhrvall	Board member	100,000	10,000 in relation to membership of the Tech and Innovation Committee
Stefan Goetz	Chairperson	0	0
Total		500,000	140,000

In addition, the Company has entered into an indemnification agreement with each Board member, under which the Company has undertaken to indemnify and exculpate the Board member to the fullest extent permitted under the UK Companies Act.

Details of remuneration are presented to shareholders at each annual general meeting as part of the Directors' Remuneration Report for an advisory vote. The Board members are not entitled to any benefits relating to their directorships following termination of their assignments as Board members.

Remuneration to Board members during the year ended 31 December 2024

The table below presents an overview of remuneration to the Board elected by the shareholders in Verisure Group Topholding AB for the year ended 31 December 2024.

Name	Position	Board fee (EUR)
Adrien Motte	Board member	0
Andrew Barron	Board member	140,000
Austin Lally ¹⁾	Board member	0
Carlos Ortega	Board member	0
Casilda Aresti	Board member	0
Dominique Reiniche	Board member	100,000
Henry Ormond	Board member	0
Graeme Pitkethly	Board member	0
Luis Gil	Board member	0
Patrick Healy	Board member	0
Stefan Goetz	Chairperson	0
Total		240,000

1) Refer also to section "– Remuneration arrangements for the CEO" for further information.

General meeting

General information on the general meeting

At a general meeting, the shareholders will receive the reports and accounts of the Board and the report of Verisure's auditors for each financial year, and exercise their voting rights in respect of certain key items, including, typically, and among other things, the election or re-election of Board members, the approval, in an advisory capacity, of the Directors' Remuneration Report, the appointment or re-appointment of the auditors, granting Verisure authority to allot and issue new shares (up to certain limits specified under the UK Companies Act), disapplying certain pre-emption rights attaching to such shares and authorising certain buy-backs in Verisure's own shares.

The annual general meeting must be held within six months from the end of Verisure's accounting reference date. In addition to the annual general meeting, general meetings may be convened by Verisure by giving notice to all shareholders who are entitled to receive it.

Subject to the applicable statutory provisions in the UK Companies Act, an annual general meeting shall be called by at least 21 clear days' notice, and all other general meetings shall be called by not less than 14 clear days' notice or by not less than such minimum notice period as is permitted by the applicable statutory provisions. Notice of a general meeting must be sent to all of the Company's shareholders (subject to certain exceptions for holders of partly-paid shares), the Board and the auditors. The notice calling a general meeting must specify the time, date, place and general nature of the business of the meeting and, in the case of a meeting called to pass a special resolution, the notice shall specify the intention to propose the resolution as a special resolution. A notice calling an annual general meeting must state that the meeting is an annual general meeting. A shareholder may attend and/or vote

at general meetings or class meetings in person or by proxy. The Articles contain provisions for the appointment of proxies, including electronic communication of appointments and cut off times for appointments prior to general meetings. Even if a Board member is not a shareholder, he or she is entitled to attend and speak at any general meeting or class meeting.

Subject to the UK Companies Act, the requisite quorum for general meetings of Verisure shall be two qualifying persons, representing different shareholders and entitled to vote on the business to be transacted at the meeting. If, at the time of any general meeting, Verisure only has one member, then, in accordance with the provisions of section 318(1) of the UK Companies Act, the quorum for such general meeting would be one qualifying person. Persons nominated by Euroclear Sweden, as described in "Share capital and ownership structure – Certain rights associated with the shares", will have the right to attend general meetings and be counted in the quorum.

The annual general meeting 2026 is expected to be held in Sweden.

According to the Nasdaq Stockholm Rulebook, we shall disclose by way of a press release notices to attend general meetings of shareholders, resolutions adopted by general meeting and any resolution by the Board to utilise an authorisation granted by the general meeting.

The Articles permit the Board to take advantage of section 360A of the UK Companies Act to hold general meetings by electronic means; however, according to the Swedish Code, general meetings are to be held at a venue that enables shareholders to attend in person, regardless of whether the shareholders are also given the option to participate in the meeting remotely.

Right to participate in general meetings

Entitlement to attend and speak at general meetings is governed by the UK Companies Act and the Articles. The following persons have the right to attend and speak at a general meeting: shareholders, proxies of shareholders, corporate representatives and auditors. Typically, it is possible for a shareholder to register for the general meeting in several different ways as indicated in the notice of the meeting. Voting may be by show of hands or by poll, where every shareholder has one vote for each share held.

Subject to applicable law, for the purpose of issuing notices, voting at general meetings and the payment of distributions, the general meeting or the Board may under our Articles determine the time by which a person must be entered in the shareholder register maintained by Euroclear Sweden in order to receive a notice, entitled to attend or vote at the meeting or receive a distribution.

Shareholder initiatives

Shareholders representing at least 5% of voting paid-up share capital of Verisure have the right to require the Board members to call a general meeting within 21 days, which must be held within 28 days of the notice convening the meeting. They can also require that resolutions are put before a general meeting.

Material resolutions to be passed by the general meeting

Resolutions at a general meeting are required for a range of key decisions, including amending the Articles, declaring final dividends (no shareholder resolution will be required for the payment of a proposed interim dividend, if any) proposed to be distributed (if any, and provided no dividend shall exceed the amount recommended by the Board) and receiving the annual accounts. Resolutions may be passed either as ordinary resolutions, requiring a simple majority, or as special resolutions, which require a majority of not less than 75%. The UK Companies Act requires that certain matters are passed as special resolutions, for example, resolutions to amend the Articles.

The following represent the material resolutions that will typically be proposed at each annual general meeting.

Receipt of report and accounts

To receive the annual report and accounts of the Board members, and the report of the auditors for the relevant financial year.

Directors' Remuneration Report and Remuneration Policy

To approve, in an advisory capacity, the Directors' Remuneration Report for the relevant financial year and, at least once every three years, to approve a new Remuneration Policy.

Election and re-election of Board members

To elect, or re-elect, Board members in accordance with the proposals of the Nomination Committee.

Allotment of securities

To authorise the Board, for the purposes of section 551 of the UK Companies Act, to allot new shares in Verisure or to grant rights to subscribe for or convert any security into shares in Verisure up to the maximum nominal amount specified in such resolution.

Dis-application of pre-emption rights

Subject to the Board being authorised to allot shares and grant rights to subscribe for or to convert any security into shares in Verisure in accordance with section 551 of the UK Companies Act, by special resolution, to authorise the Board to allot equity securities for cash as if section 561 of the UK Companies Act did not apply to the allotment, provided that such power shall generally be limited: (i) to the allotment of equity securities in connection with a rights issue; and (ii) to the allotment (other than in connection with a rights issue) of equity securities having an nominal amount not exceeding in aggregate the sum specified in the special resolution.

Election of and remuneration to auditors

Following a recommendation from the Audit and Risk Committee to the Board, to approve: (i) the appointment or re-appointment of our statutory auditor, generally to serve from the conclusion of the relevant general meeting until the conclusion of the next general meeting at which accounts are laid; and (ii) the proposed remuneration of such statutory auditor each year.

For further information, refer to the sections “– Board and Board Committees – Audit and Risk Committee” and “– Auditor”.

7 October 2025 General Meeting

On 7 October 2025, the following resolutions are to be proposed to the Selling Shareholder as the sole direct shareholder of the Company pre-Admission, at a general meeting of the Company:

Articles

That, conditional on Admission, the Company adopt the Articles.

Share Plans

That, conditional on Admission, the Company adopt the LTIP and the ESPP.

Allotment

That the Board members be generally and unconditionally authorised in accordance with section 551 of the UK Companies Act to allot shares or to grant rights to subscribe for, or to convert any securities into shares up to a maximum aggregate nominal amount equal to 10% of Verisure's issued share capital as at Admission.

This authority shall expire at the end of the annual general meeting 2026 or, if earlier, at the close of business on the date falling 15 months after the date of the general meeting, save that the Company may, before such expiry, make an offer or agreement which would or might require rights to subscribe for or to convert any securities into shares to be granted or equity securities to be allotted after such expiry and the Board members may allot equity securities or grant such rights under any such offer or agreement as if the authority conferred by this resolution had not expired (the “**Allotment Resolution**”).

Disapplication of pre-emption rights

That, subject to the passing of the Allotment Resolution, the Board members be generally and unconditionally authorised in accordance with section 570 of the UK Companies Act to allot equity securities for cash as if section 561 of the UK Companies Act did not apply to the allotment but that power shall be limited to the allotment of equity securities having a nominal amount not exceeding 10% of Verisure's issued share capital as at Admission, and provided that this authority shall expire at the end of the annual general meeting 2026 or, if earlier, at the close of business on the date falling 15 months after the date of the general meeting.

Authority to purchase own shares

Subject to the provisions of the UK Companies Act and having received shareholder approval, Verisure is generally permitted to buy-back its own shares out of profits available for distribution or the proceeds of a fresh share issue for the purpose of funding a buy-back. However, English law prohibits the Company from conducting "on market purchases" as its shares will not be traded on a recognised investment exchange in the United Kingdom. Therefore, the Company will not be able to effect any buy-back of its shares unless a buy-back contract has been approved by ordinary resolution of the Company's relevant shareholders, permitting it to undertake off-market share buy-backs.

Accordingly, subject to certain limitations, Verisure will have authority to conduct certain directed (being direct buy-backs from certain existing shareholders) and open-market (being buy-backs from an intermediary which has purchased shares on Nasdaq Stockholm) off-market share buy-backs, in each case under the terms of the shareholder resolutions to be passed, and the forms of the buy-back contracts expected to be approved, by shareholders at the 7 October 2025 general meeting, (the "**Buy-back Authorities**"). The maximum aggregate amount of Verisure's share capital authorised to be purchased under the Buy-back Authorities is expected to be 10% of Verisure's issued share capital as at Admission. The Buy-back Authorities are expected to be due to expire on the date of the annual general meeting 2026.

Approval of the Nomination Committee Instructions

That, conditional upon Admission, the Company adopt the Nomination Committee Instructions.

Capital Reduction

Capital reductions by public companies limited by shares that are registered in England and Wales are required to be conducted by way of a court-approved process under the UK Companies Act.

Accordingly, that, conditional upon Admission, the Company be authorised to undertake a reduction of the share premium account by way of a court-approved capital reduction in accordance with the UK Companies Act to provide it with certain distributable reserves to support the payment of future dividends and/or fund any future share repurchases.

Internal control

Internal control is a process affected by the Board, the Audit and Risk Committee, the CEO, Company Management Team and other employees, which is intended to provide reasonable assurance that the Group's objectives are met with respect to effective and efficient operations, reliable reporting and compliance with applicable laws and regulations. Internal control with respect to financial reporting is an integral part of the overall internal control using, for example, such control activities as segregation of duties, reconciliations, approvals, safeguarding of assets and control over information systems.

Internal control over financial reporting is intended to provide reasonable assurance regarding the reliability of external financial reporting as well as ensure that external financial reporting is prepared in accordance with applicable laws, accounting standards and other requirements for listed companies. Our Board is ultimately responsible for the effectiveness of the Group's internal controls framework and ensuring that an effective system of internal controls is maintained. This includes overseeing effective frameworks for risk mitigation and control mechanisms across the Group. This is executed formally through written rules of procedure, which define the responsibilities of the Board and how these responsibilities are divided between the Board's committees and the CEO.

The Audit and Risk Committee assists our Board by providing guidance and supervision on maintaining internal controls and risk management process, particularly on matters regarding compliance and financial reporting.

We use an Enterprise Risk Management process to identify, evaluate and manage risks. Risk assessments of strategic, compliance, operational and financial risks are conducted annually by key representatives of the Group and documented in a risk map. The identified risks are evaluated based on likelihood and impact. Materiality is used to determine the significance or importance of specific risks and their potential impact on the Group's objectives and the financial statements. The risk assessments, including related remediation plans, are reported to the Audit and Risk Committee and the Board.

Control activities, including policies and procedures are designed to detect and correct any errors, fraud and non-compliance with laws and internal principles. The control activities are integrated into our daily operations, maintaining alignment with the strategic objectives and risk management processes. Key controls are implemented to mitigate risks associated with our processes and systems. The key controls are documented in Verisure's Internal Control over Financial Reporting ("**ICFR**") Framework.

Information and communication within the Group regarding risks and internal controls contribute to ensuring that the right business decisions are made. Policies and guidelines are communicated to all employees as applicable through different means (e.g., Intranet, committee meetings, etc).

Key control self-assessments are conducted annually to review and evaluate the effectiveness of internal controls and risk management processes. The results, including control deficiencies and related remediation plans, are reported to the Company Management Team and the Audit and Risk Committee. In addition, independent evaluations and testing of key controls are conducted at least on an annual basis by Group Internal Control. The results, including recommendations for remediation or improvements and an associated impact analysis, are reported to the Company Management Team, the Audit and Risk Committee and the Board.

Auditor

The auditor shall review our annual reports and accounting, as well as the management of the Board and the CEO. Following each financial year, the auditor shall submit an audit report and a consolidated audit report to the annual general meeting. At least once a year, the Board meets Verisure's auditor without the CEO or any other member of the Company Management Team present.

On an ongoing basis, the Company's shareholders will be asked to approve the appointment, or re-appointment, of our auditor at each annual general meeting at which our annual accounts are laid (usually at the annual general meeting), generally to serve from the conclusion of the relevant general meeting until the conclusion of the next general meeting at which accounts are laid.

In addition, the Company's shareholders will be asked to resolve to authorise the Board to determine the remuneration of our auditor each year.

The auditors of Verisure plc as well as of Verisure Group Topholding AB are presented in more detail in the section "*Board, Senior Managers and auditor – Auditor*".

Main differences regarding minority shareholders' rights between the UK Companies Act and the Swedish Companies Act

As the corporate governance in Verisure is governed by the UK Companies Act, we will deviate in the following respects from the Swedish Companies Act with respect to minority shareholders' rights, reflecting differences under applicable English law:

- **Shareholders' right to convene a general meeting:** Under the UK Companies Act, shareholders representing at least 5% of the total voting rights in the company may require a general meeting to be convened. Under the Swedish Companies Act, shareholders holding at least 10% of the shares in the company may require a general meeting to be convened.
- **Notice period for general meetings:** Under the UK Companies Act, an annual general meeting shall be called by at least 21 clear days' notice, and all other general meetings shall be called by not less than 14 clear days' notice, subject to certain statutory provisions. Under the Swedish Companies Act, notice of the annual general meeting must be issued no earlier than six weeks and no later than four weeks prior to the meeting. For an extraordinary general meeting, notice must be made no earlier than six weeks and no later than three weeks prior to the meeting; however, if the extraordinary general meeting is convened to amend the articles of association, notice must instead be issued no later than four weeks prior to the meeting.
- **Distribution of notice:** Under the UK Companies Act, notice of a general meeting must be given to all shareholders entitled to receive it in hard copy, electronic form or by means of a website. Under the Swedish Companies Act, notice of a general meeting is to be published in the Swedish Official Gazette (*Sw. Post- och Inrikes Tidningar*) and on the company's website, with a separate publication confirming the notice made in a daily newspaper with national coverage.
- **Participation in general meetings:** Under the UK Companies Act, shareholders, proxies of shareholders, corporate representatives and auditors have the right to attend and speak at a general meeting. Under the Swedish Companies Act, participation requires shareholders to be recorded in the shareholders' register as of the record date, being six banking days prior to the meeting, and to provide notice of their attendance no later than the date set out in the notice convening the meeting.
- **Location of the general meeting:** Under the UK Companies Act, a general meeting can be held in person and with electronic participation and the notice must specify the location. Under the Swedish Companies Act, the general meeting must be held at the location of the registered office of the board, unless the articles of association specify an alternative location or allow for the meeting to be held digitally.
- **Shareholder initiatives:** Under the UK Companies Act, shareholders representing at least 5% of the total voting rights in the company, or at least 100 shareholders who have a right to vote and hold shares in the company on which there has been paid up an average sum, per shareholder, of at least £100, may require the company to circulate a statement of a matter to be dealt with at a general meeting. Under the Swedish Companies Act, each shareholder wishing to have a matter brought before the general meeting must submit a written request to the board in sufficient time, normally no later than seven weeks prior to the general meeting.
- **Shareholders' right to ask questions at the general meeting:** Under the UK Companies Act, all shareholders of the company are entitled to raise questions at general meetings. Under the Swedish Companies Act, any shareholder may request information from the board or the CEO that may impact the assessment of an item on the agenda or, at an annual general meeting, the assessment of the company's financial situation, as well as, where applicable, the relationships with other group companies, and where the company is a parent company, the consolidated accounts and information relating to the assessment of subsidiaries' financial situation. Disclosure may always be refused if it would cause material harm to the company.
- **Majority requirements:** Under the UK Companies Act, ordinary resolutions are passed by a simple majority, and special resolutions are passed by a majority of not less than 75%. Certain matters, such as amendments to the articles of association require special resolutions. Under the Swedish Companies Act, resolutions are passed by simple majority of the votes cast, with elections determined by the candidate

receiving the most votes. Certain matters, such as amendments to the articles of association, directed share issues, acquisitions of own shares and capital reductions, require a stricter majority.

- **Resolution on rights issues:** Under the UK Companies Act, authority to allot shares must be granted by way of an ordinary resolution, which may also grant a general authority to allot. Shareholders have pre-emption rights to subscribe for new shares based on their current shareholding proportion, unless disapplied by special resolution. Under the Swedish Companies Act, the general meeting must approve a rights issue of equity instruments by simple majority, or, where applicable, grant the board the authority to resolve on the matter. Under the general rule, shareholders have pre-emption rights to subscribe for new equity instruments based on their current shareholding proportion.
- **Resolution on directed issues:** Under the UK Companies Act, authority to allot shares must be granted by way of an ordinary resolution, which may also grant a general authority to allot. Shareholders of the company have pre-emption rights to subscribe for new shares based on their current shareholding proportion, unless disapplied by special resolution. Under the Swedish Companies Act, a directed equity issuance requires approval from the general meeting by a two thirds majority of votes cast and shares represented, or authorisation for the board to resolve on the matter, accompanied by valid reasons for deviating from existing shareholders' pre-emption rights. Further, if the issue is directed to members of the board, the CEO, employees or any individual or entity closely related to these, the resolution requires a majority of at least nine tenths of the votes cast and the shares represented at the general meeting and may not be adopted by the board by way of utilising an authorisation from the general meeting.
- **Derivative actions:** Under the UK Companies Act, subject to certain limits, all shareholders (including minority shareholders) of the company can bring derivative actions on behalf of the company against its board members. Such actions can be brought through a court, subject to the court procedure in the UK, where a loss is alleged to have been suffered by the company as a result of a board member's negligence, default, breach of duty or breach of trust in relation to the company. Any damages would be for the benefit of the company, rather than the shareholders. Under the Swedish Companies Act, shareholders holding at least 10% of the shares in the company may vote in favour of a resolution to file a suit on behalf of the company or have voted against the discharge of liability of a board member or the managing director at a general meeting and subsequently file a suit on behalf of the company against the founders of the company, the board members, the managing director, the auditor or other shareholders for damages. Such owners may also prevent the company from approving a settlement in respect of such damage.
- **Dividend:** Under the UK Companies Act, the shareholders acting alone cannot compel a distribution to be made. Under the Swedish Companies Act, shareholders holding at least 10% of the shares in the company can demand that the annual

general meeting resolves to distribute not less than half of any profits of the preceding financial year remaining after deduction for any losses brought forward. The general meeting is however not required to resolve on dividends exceeding 5% of the company's shareholders' equity. The distribution of profits may not violate the general rules on distribution of dividends in the Swedish Companies Act.

- **Special auditor and special examination:** Under the UK Companies Act, there are no provisions for special auditors or special examinations for listed companies, as there are under Swedish law. Under the Swedish Companies Act, shareholders representing at least one tenth of the shares in the company have a right to request that the Swedish Companies Registration Office appoints a minority auditor, participating in the audit alongside the company's auditor, and/or a special examiner for review of certain past events or circumstances in the company. Under the UK Companies Act, shareholders do not have an equivalent right.
- **Certain transactions with related parties:** Under the UK Companies Act, there is no general threshold for transactions with related parties that must be approved at a general meeting; however, certain transactions with board members require shareholder approval, for example, substantial property transactions. Under the Swedish Companies Act, the general meeting of a public company whose shares are traded on a regulated market must by simple majority approve transactions that, alone or together with other transactions with the same related party carried out by the company and its wholly owned Swedish subsidiaries in the past year, involve at least SEK 1 million and account for at least 1% of the company's value. However, the aforementioned does not apply to, e.g., intra-group transaction and transactions that are a part of the company's day-to-day operations and which are carried out on market terms and conditions.
- **Suit for liquidation:** Under the UK Insolvency Act 1986, shareholders of the company can pass a special resolution to enter into voluntary liquidation within five weeks of a statutory declaration of solvency given by the board. There is not an equivalent to the Swedish suit for liquidation. Under the Swedish Companies Act, shareholders holding at least 10% of the shares in the company may, in certain situations where a shareholder has abused his/her influence over the company and deliberately contributed to a violation of the Swedish Companies Act, the Swedish Act on Annual Reports or the articles of association, file a suit for the liquidation of the company. If requested by the company, the relevant court may in such a case order the company to redeem the shares of the complaining minority instead of ordering the company's liquidation.

As an issuer listed on Nasdaq Stockholm but incorporated or established outside the EEA, we will also publish on our website a general description of the main differences in minority shareholders' rights between the United Kingdom and Sweden.

Share capital and ownership structure

General information

As of the date of the Prospectus, Verisure's share capital amounts to EUR 57,100 divided into 57,100,000 shares. The shares are denominated in EUR and the nominal value of each share is EUR 0.001. After completion of the Reorganisation and before the Offering, Verisure's share capital will amount to EUR 800,000 divided into 800,000,000 shares, with a nominal value of EUR 0.001 each.

All shares in the Company have been issued pursuant to English law. All issued shares have been fully paid and are freely negotiable. With exception of the undertakings not to transfer shares in the Company during certain periods from the first day of trading of Verisure's shares on Nasdaq Stockholm from the Selling Shareholder, the existing direct and indirect shareholders in the Selling Shareholder (including the Existing Investors and the Management Shareholders), Alba Europe and the shareholding Board members, the shares in the Company are freely transferable in accordance with applicable law. Refer to the sections "*– Lock-up arrangements*" and "*– Orderly marketing arrangements*" for further information.

The offered shares are not subject to a mandatory offering, redemption rights or sell-out obligation. No public takeover offer has been made for the offered shares during the current or preceding financial year.

Certain rights associated with the shares

As described in the section "*– Central securities register*", from Admission the shares will be registered in the CSD register operated by CREST, the UK-based CSD operated by Euroclear UK & International Limited, in Euroclear Sweden's CREST participant account. Euroclear Sweden will hold legal title to the shares and will be the sole member of the Company. Euroclear Sweden will, via a CSD link, record the Company's uncertificated shares in its own book-entry system. Book-entry interests in respect of such shares will be recorded in the Euroclear Sweden CSD register of shareholders.

In accordance with the provisions of Article 47, as set out in the section "*Articles of Association*" below, Euroclear Sweden has executed and delivered a nomination certificate to the Company nominating the persons recorded in the Euroclear Sweden CSD register of shareholders from time to time to enjoy and exercise all the rights in relation to Verisure as a member of Verisure.

All issued and outstanding shares as of the date of the Prospectus as well as the shares in the Offering are of the same class. The rights associated with the shares issued by the Company, including those pursuant to the Articles, can only be amended in accordance with the procedures set out in the Articles and the UK Companies Act.

Voting rights

Each share in the Company entitles the holder to one vote at general meetings and each shareholder is entitled to cast votes equivalent to the number of shares held by the shareholder in the Company.

Preferential rights to new shares etc.

If the Company issues new shares, warrants or convertibles in a cash issue or a set-off issue, shareholders shall, as a general rule, have preferential rights to subscribe for such securities proportionally to the number of shares they held prior to the issue.

Rights to dividends and balances in case of liquidation

All shares give equal rights to dividends as well as the Company's assets and any possible surpluses in the event of liquidation.

Resolutions regarding final dividend are passed by general meetings. All shareholders registered as shareholders in the share register for the dividends maintained by Euroclear Sweden on the record date fixed by the general meeting or the Board shall be entitled to receive dividends. Dividends are normally distributed to shareholders as a cash payment per share through Euroclear Sweden but may also be paid out in a manner other than cash (in-kind or scrip dividends). If shareholders cannot be reached through Euroclear Sweden, such shareholder still retains its claim on the Company to the dividend amount, subject to a limitation of 12 years. Upon the expiry of the period of limitations, the dividend amount shall pass to the Company.

There are no restrictions on the right to dividends for shareholders domiciled outside Sweden. Shareholders not resident in Sweden for tax purposes must normally pay Swedish withholding tax, see also section "*Certain Swedish tax considerations – Certain considerations for shareholders who are not tax resident in Sweden*".

Information regarding takeovers, mandatory bids and redemption of minority shares

Takeovers

Once the shares in Verisure have been admitted to trading on Nasdaq Stockholm, any public takeover bid for Verisure's shares will be governed by the Swedish Takeovers Act (2006:451) (the "**Swedish Takeovers Act**")¹⁾ the Swedish Financial Instruments Trading Act (1991:980) (the "**Swedish Financial Instruments Trading Act**") and the Takeover rules for Nasdaq Stockholm and Nordic Growth Market NGM Stock Market, as issued by the Stock Market Self-Regulation Committee (the "**Swedish Takeover Rules**").

1) Certain provisions in Swedish Takeovers Act, including the provisions on mandatory bids, are only applicable in conjunction with the acquisition of shares in a Swedish limited company. For further information on mandatory bids, refer to the section "*– Mandatory bids*".

Pursuant to the Swedish Takeovers Act, a takeover bid for Verisure's shares may only be made by a party that has undertaken to comply with the Swedish Takeover Rules and accept any sanctions that may be imposed by Nasdaq Stockholm in the event of a breach of these rules.

Mandatory bids

As Verisure plc is a public company limited by shares with its registered office in England, the provisions on mandatory bids under the Swedish Takeovers Act will not be applicable. Similarly, as the shares in Verisure plc will not be admitted to trading on a UK regulated market,¹⁾ the City Code on Takeovers and Mergers ("**UK Takeover Code**"), including its rules on mandatory offers, will not apply.

We have voluntarily incorporated provisions based on the provisions on mandatory bids under the Swedish Takeovers Act in the Articles, please refer to the section "*Articles of association*", in particular articles 132-140, for further information.

Redemption of minority shares

As Verisure plc operates under the UK Companies Act, a buyer that has made a takeover offer has the right to acquire the remaining minority shareholdings in a UK company on a compulsory basis, provided that it has acquired or unconditionally contracted to acquire not less than 90% in value of the shares to which the takeover offer relates and not less than 90% of the voting rights carried by the shares to which the offer relates.

Conversely, if a minority shareholder has not accepted the offer and a buyer has acquired or unconditionally contracted to acquire not less than 90% in value of the target company's shares and not less than 90% of the voting rights carried by the shares (whether by virtue of acceptances of the offer or by other acquisitions of the shares), the minority shareholder may require the buyer to buy their shares.

Dividend policy

We intend to maintain a progressive dividend policy, targeting ordinary dividend payouts of approximately 30-40% of Adjusted Net Profit.²⁾ Ordinary dividends will normally be paid twice a year, with the first distribution expected to be a partial dividend in the second half of 2026. We may also return excess capital to the Company's

shareholders through share buybacks and special dividends in the medium term.

The Company's Board may amend, revoke or suspend our dividend policy at any time and for any reason, including the Company's financial condition and results of operations, liquidity and capital requirements, market opportunities, legal, regulatory and contractual constraints, tax laws and any other factors that the Board may deem relevant. Our dividends will not be cumulative: if the Company does not pay dividends or pays a lower amount of dividends than anticipated in any period, our shareholders will not be entitled to receive those payments in future. Any proposed payment of dividends assumes that there are sufficient distributable reserves available at the relevant time.

No dividends have been distributed by Verisure Group Topholding AB for the financial years 2022, 2023 and 2024.

Central securities register

Our Articles provide for shares to be held in uncertificated form with a central securities depository ("**CSD**"). From Admission, the Company's uncertificated shares will be registered in the CSD register operated by CREST, the UK-based CSD operated by Euroclear UK & International Limited, in Euroclear Sweden's CREST participant account. Euroclear Sweden will hold legal title to the shares and will be the sole member of the Company. Euroclear Sweden will, via a CSD link, record the Company's uncertificated shares in its own book-entry system. Book-entry interests in respect of such shares will be recorded in the Euroclear Sweden CSD register of shareholders.

Each person recorded in the Euroclear Sweden CSD register of shareholders from time to time is entitled, pursuant to the Articles, to enjoy and exercise all rights in relation to Verisure as a member of Verisure as described in "*Certain rights associated with the shares*".

Share capital development

The below table shows historical changes in the share capital of Verisure plc since its formation, and the changes in the number of shares and the share capital which will be made in connection with the listing of the Company's shares on Nasdaq Stockholm (assuming the Offering Price is at the midpoint of the Price Range).

Time ¹⁾	Event	Number of shares and votes after the transaction		Share capital (EUR)	
		Change	Total	Change	Total
9 May 2025	Incorporation of the Company	1	1	1	1.00
29 August 2025	Subdivision of share	999	1,000	0	1.00
29 August 2025	Additional share issue prior to re-registration as plc	57,099,000	57,100,000	57,099	57,100
7 October 2025	Share issue in kind ²⁾	742,900,000	800,000,000	742,900	800,000
8 October 2025	Share issue ³⁾	240,776,699	1,040,776,699	240,777	1,040,777

1) Refers to the date on which the change was registered, or is expected to be registered, in the Company's register of members.

2) Share issue in kind in connection with the Reorganisation. Refer to section "*Reorganisation in connection with the Offering – Reorganisation*" for further information.

3) Share issue of 240,776,699 shares in connection with the Offering (assuming the Offering Price is at the midpoint of the Price Range).

1) As defined in paragraph (13A) of Article 2(1) of the UK version of Regulation (EU) No 600/2014 on markets in financial instruments.

2) Adjusted Net Profit is defined as net profit for the period, before acquisition-related items and separately disclosed items, including tax impact of these components. Acquisition-related items relate to the amortisation and depreciation impact in net profit related to the 2020 Business Combination.

The table below shows the historical changes in the share capital of Verisure Group Topholding AB since its formation until the date of the Prospectus.

Time ¹⁾	Event	Number of shares and votes after the transaction		Share capital (EUR)	
		Change	Total	Change	Total
22 September 2021	Establishment	446	446	2,502.6	2,502.6
16 November 2021	Share issue ²⁾	63,999,554	64,000,000	359,037,497.94	359,040,000
11 January 2022	Reduction	(63,999,470)	530	(359,037,026.7)	2,973.3
11 January 2022	Bonus issue	65,000,000	65,000,530	359,037,026.7	359,040,000
11 January 2022	Reduction	(530)	65,000,000	(2,927.533)	359,037,072.467
11 January 2022	Bonus issue ³⁾	–	–	2,927.533	359,040,000
11 January 2022	Reduction	(64,999,450)	550	(359,036,961.969)	3,038.031
11 January 2022	Bonus issue	70,000,000	70,000,550	359,036,961.969	359,040,000
11 January 2022	Reduction	(550)	70,000,000	(2,821.006)	359,037,178.994
11 January 2022	Bonus issue ³⁾	–	70,000,000	2,821.006	359,040,000
8 April 2024	Reduction	(201,000)	69,799,000	(1,030,957.714)	358,009,042.286
8 April 2024	Bonus issue ³⁾	–	69,799,000	1,030,958	359,040,000.286

1) Refers to the date on which the change was registered with the Swedish Companies Registration Office.

2) Issue in kind made at a total value of EUR 7,174,907,666.784.

3) The bonus issue was carried out without the issuance of any new shares.

New share issue in connection with the Offering and dilution

On 7 October 2025, the Board intends to resolve on a new issue of shares to provide the Company with gross proceeds of EUR 3,100.0 million, corresponding to up to 240,776,699 new shares in the Company in accordance with the authority expected to be granted to them by the general meeting to be held on 7 October 2025, entailing an increase in the Company's share capital of up to EUR 240,777 (assuming the Offering Price is at the midpoint of the Price Range).

Assuming the Offering Price is at the midpoint of the Price Range, the Offering comprises up to 245,048,543 shares in the Company (excluding potential shares offered in accordance with the

Overallotment Option), of which up to 240,776,699 newly issued shares are offered by the Company. For existing shareholders in the Company not subscribing for additional shares in the Offering, the dilutive effect of the new share issue in connection with the Offering will, assuming that the Offering Price is at the midpoint of the Price Range, correspond to 23.1%.

Net asset value

The table below sets forth the net asset value per share before and after the Offering, respectively, based on equity in Verisure plc as of 30 June 2025 as well as the number of shares that will be issued in the Reorganisation (as defined below) and the maximum number of shares that may be issued in the Offering.

	Before the Offering (as of 30 June 2025)	Before the Offering and after the Reorganisation	After the Offering (assuming that the Offering Price is at the midpoint of the Price Range and that the Offering is fully subscribed)
Equity, EUR	1.00	800,000	1,040,777
Number of shares	1	800,000,000	1,040,776,699
Net asset value per share, EUR	1.00	0.001	0.001

Reorganisation in connection with the Offering

Reorganisation

The Company was incorporated on 9 May 2025 as a subsidiary of Verisure Services (UK) Limited, a member of the Group, and on 29 August 2025 the Selling Shareholder acquired the Company for aggregate cash consideration of EUR 1.00 (representing the fair market value of the Company at the time, which was the aggregate nominal value of the Company's then issued share capital). On 29 August 2025, the Company's subscriber share was sub-divided into 1,000 shares of EUR 0.001 nominal value each. On 29 August 2025, the Selling Shareholder subscribed for 57,099,000 additional shares in the Company of EUR 0.001 each for an aggregate subscription price of EUR 57,099.00 and on 16 September 2025, the Company was re-registered as a public company limited by shares and its name changed to Verisure plc.

Following the date of the Prospectus but prior to Admission (to occur on the business day immediately prior to the date of Admission, being 7 October 2025), the Selling Shareholder will contribute 100% of the shares in Verisure Group Topholding AB to the Company, in exchange for shares of EUR 0.001 each in the Company that, at the Offering Price, have an aggregate value equal to the aggregate value of the entire issued share capital of Verisure Group Topholding AB (the actions described in this section, together, being the "**Reorganisation**"). After completion of the Reorganisation, Verisure plc will become the new parent company of the Group.

Redemption and Liquidation

Following the Offering, certain shares in the Selling Shareholder will be redeemed in order to distribute proceeds from the Offering received by the Selling Shareholder and certain shares in the Company to certain direct and indirect shareholders in the Selling Shareholder (the "**Redemption**").

In addition, following the Redemption, the Selling Shareholder will be liquidated (the "**Liquidation**") and, as part of the Liquidation, its assets that are represented in its books of account by its shares, net profits, retained earnings and/or available share premium or other reserves shall be distributed to its shareholders (the "**Distribution**"). These assets will principally comprise the shares in the Company held by the Selling Shareholder and any residual cash received by the Selling Shareholder on settlement of the Offering which has not been returned via the Redemption.

It is anticipated that the Liquidation and Distribution will occur no later than January 2026.

The Redemption and the Distribution of the assets of the Selling Shareholder shall be effected in accordance with elections received from Management Shareholders, H&F and Eiffel in respect of their desired liquidity in connection with the Offering, the economic rights set out in the articles of association of the Selling Shareholder and the reorganisation and implementation agreement between (among others) the shareholders of the Selling Shareholder and the Selling Shareholder. According to the articles of association of the Selling Shareholder, shareholders are entitled to: (i) in respect of their preference shares, the amount of any accumulated and unpaid amounts outstanding in respect of the preferred return that accrues on those shares, any outstanding share premium payable in respect of the preference shares, and the aggregate nominal value of the

preference shares; and (ii) in respect of their ordinary shares, their pro rata share of all other amounts paid by the company to the shareholders.

Prior to Admission, the Company will establish an employee benefit trust (the "**EBT**") which will be constituted by a trust deed entered into between the Company and Computershare as trustee. For Management Shareholders in certain jurisdictions, simultaneously with the Redemption, any elected cash liquidity will be delivered through a sale of such Management Shareholders' direct or indirect interests in the Selling Shareholder to the EBT at the Offering Price, rather than through the Redemption. Assuming the maximum election of liquidity by such Management Shareholders, it is expected that the aggregate price of such purchase by the EBT is up to approximately EUR 25 million, which will be funded from proceeds from the Offering which are gifted from the Company to the EBT. See section "*Background and reasons*" for more details on the use of proceeds. As a result, the EBT will hold direct and/or indirect interests in the Selling Shareholder, subject to the terms of the trust deed of the EBT and recommendations made to the EBT by the Company including for the EBT to use such interests to satisfy awards under the Share Plans, as set forth in the section "*The Company's employee benefit trust*" below.

For the purpose of the Distribution, the shares in the Company to be distributed will be valued based on the volume-weighted average share price, as published by Nasdaq Stockholm ("**VWAP**"), of the 15 trading days applicable at the time of the Liquidation.

Certain Management Shareholders hold their shares in the Company indirectly via special purpose pooling vehicles. In connection with the Liquidation, or at a later date, certain pooling vehicles may also be wound up. Thereafter, Management Shareholders will hold their shares directly and/or indirectly through a nominee arrangement.

The anticipated shareholdings in the Company following the Liquidation are described below in the section "*Ownership Structure*".

Convertibles, warrants, etc.

As of the date of the Prospectus, other than as stated in section "*Employee share plans*", there are no outstanding warrants, convertibles or other share-related financial instruments in the Company.

Employee share plans

The Board has approved the adoption by Verisure of a discretionary share-based award incentive plan, the Verisure plc Global Long Term Incentive Plan ("**LTIP**") and a discretionary employee share purchase plan, the Verisure plc Global Employee Share Purchase Plan (the "**ESPP**", together with the LTIP the "**Share Plans**"). Adoption of the Share Plans shall be proposed to the Selling Shareholder for approval pre-Admission on 7 October 2025 at the general meeting of the Company, conditional on Admission.

Verisure plc Global Long Term Incentive Plan

In recognition of Verisure's global workforce, the LTIP has been designed as a framework incentive plan to offer flexibility as to the type of awards that Verisure can offer its employees. This

approach is intended to encourage sustainable long-term performance and provides the flexibility to tailor incentive awards taking into account business strategy and market practice in the different countries where Verisure operates. As further described under the section “– Awards”, under the LTIP awards can be structured as share options, performance stock units (“**PSUs**”), restricted stock units (“**RSUs**”), restricted shares, share appreciation rights (“**SARs**”) and other share and cash based awards (jointly, the “**LTIP Awards**”). The LTIP is designed to encourage sustainable long-term performance and provides the flexibility to grant different incentive awards taking into account business strategy and market practice in the different countries where Verisure operates. Following Admission, the LTIP will be available for Verisure to operate in its discretion, on the recommendations of the Remuneration Committee. No award may be granted pursuant to the LTIP after the tenth anniversary of the earlier of (i) the date on which the Board adopts the LTIP and (ii) the date on which our shareholders approve the LTIP.

The material terms of the LTIP are summarised below.

Employee share ownership is at the heart of Verisure and prior to Admission, the Group operates the Legacy Equity Plan, the LOP and SLOP as described in the section “– Legacy Incentive Arrangements” above. Participation in these employee share programmes is widespread across the Verisure Group and is not limited to the senior levels of the organisation, with over 500 employee participants. This broad participation has been instrumental in driving our strategic direction with an “ownership” entrepreneurial mindset, fostering strong alignment with shareholder value creation. We plan to maintain this philosophy as we transition to become a listed company and we anticipate that approximately 450 – 650 employees will be granted PSUs or RSUs in Spring 2026, as described in the section “– 2026 LTIP Awards” below.

Eligibility

All employees, including the executive Board members (being the CEO) of the Group are eligible to receive awards under the LTIP at the Remuneration Committee’s discretion. In addition, non-employees who provide services to the Group are eligible to receive awards under the non-employee sub-plan to the LTIP, referred to in the section “– Foreign Participants, Non-employees and Transferability” below, at the Remuneration Committee’s discretion.

Administration

The LTIP is administered by the Remuneration Committee applying its written Terms of Reference. The Remuneration Committee has the authority to make all determinations and interpretations under, and adopt rules for the administration of, the LTIP, subject to its express terms and conditions and the Directors’ Remuneration Policy. The Remuneration Committee will also set the terms and conditions of all LTIP awards (as defined below), including any vesting and performance conditions.

Awards

The LTIP provides for the grant of share options, including PSUs, RSUs, restricted shares, SARs, US tax qualifying ISOs, and other share or cash based LTIP Awards. All terms and conditions of the LTIP Awards will be detailed in award agreements, including any applicable vesting and payment terms and post termination exercise limitations. LTIP Awards other than cash awards generally will be settled in shares but the Remuneration Committee may provide for cash settlement of any LTIP Award. A brief description of each award type is as follows.

- *Share options.* Share options provide for the purchase of shares in the future at an exercise price set on the grant date which may be nil (to the extent that there are no adverse tax consequences). Performance conditions can be attached to nil cost options to create performance share awards.
- *PSUs and RSUs.* PSUs and RSUs are contractual promises to deliver shares in the future, which may also remain forfeitable unless and until specified conditions are met. Performance conditions attach to PSUs, but do not attach to RSUs.
- *Restricted share awards.* Restricted share awards are an award of non-transferable shares that remain forfeitable unless and until specified conditions are met, and which may be subject to a purchase price.
- *SARs.* SARs entitle their holder, upon exercise, to receive an amount equal to the appreciation in value of the shares subject to the award between the grant date and the exercise date.
- *Other share or cash based awards.* Other share or cash based LTIP Awards are awards other than those enumerated in this summary that are denominated in, linked to or derived from shares or value metrics related to the shares, and may remain forfeitable unless and until specified conditions are met. Cash awards are cash incentive bonuses subject to performance goals.

Limitation on awards and shares available

The issue or transfer of shares to satisfy the following awards under the LTIP shall be proposed to the Selling Shareholder for approval pre-Admission on 7 October 2025 at the general meeting of the Company, conditional on Admission¹⁾:

- following Admission, the IPO Transition Awards, as described in the section “– IPO Transition Awards” below, over shares with an aggregate value of up to EUR 120 million (with the number of shares approved to be issued or transferred in respect of these awards calculated based on the Offering Price), which will be equivalent to approximately 0.9% of Verisure’s ordinary share capital in issue at Admission (assuming that the Offering Price is at the midpoint of the Price Range, and which excludes any share issuances for the LTIP Awards); and
- PSUs and RSUs, the majority of which are expected to be granted after the publication of our annual results for the financial year ending 2025 in or around April 2026, over shares with a maximum aggregate value at the date of grant of up to EUR 90 million (based on the volume weighted average price of the shares for the 15 trading days prior to the date of grant) assuming PSU performance conditions are achieved in full, which, by way of illustrative example, will be equivalent to

1) The value of the LTIP Awards described below exclude applicable employer payroll taxes.

approximately 0.7% of Verisure's ordinary share capital in issue at Admission based on the midpoint of the Price Range (excluding any share issuances for the LTIP Awards). These awards are described in the section "– 2026 LTIP Awards" below.

Thereafter, the maximum number of shares that may be issued or transferred to satisfy any annual grant of awards under the LTIP or other employees' or discretionary share scheme operated by the Company from time to time will be approved by shareholders at the annual general meeting, or by a resolution from the shareholders from time to time. It is currently expected that the EUR value of the awards for the calendar year 2027 should be similar to the PSUs and RSUs granted in 2026 as described above, subject to accounting for any inflation and ordinary course growth and evolution of the Company's workforce and increase to salaries. Any LTIP Awards that forfeit or lapse and where no shares are delivered or where the LTIP Award is settled in cash will not count towards the above limits that have been approved by our shareholders.

The maximum aggregate value of LTIP Awards that the CEO may be granted in respect of any financial year will be no higher than as specified in the Directors' Remuneration Policy, as approved by our shareholders from time to time.

Vesting

Vesting conditions determined by the Remuneration Committee may apply to each award and may include continued service and performance conditions. PSUs subject to performance conditions granted, including to the CEO, under the LTIP will cliff vest at the end of a three-year vesting period subject to the assessment of performance conditions. RSUs granted under the LTIP (excluding the IPO Transition Awards) will have a three-year cliff vesting period.

Malus and Clawback

Under the LTIP and in line with customary malus and clawback provisions, the Remuneration Committee may decide, at any time prior to the vesting date, that the number of shares subject to an LTIP Award shall be reduced (including to nil) on such basis that the Remuneration Committee in its discretion considers to be fair, reasonable and proportionate where, in its opinion, there are exceptional circumstances. Such exceptional circumstances include serious reputational damage, gross negligence or misconduct by the participant, serious breach or non-observance of any code of conduct, policy or procedure, corporate failure, a failure of risk management, material financial misstatement of the Company's accounts, an error in available financial information or misleading data which led to the grant of a LTIP Award or vesting of a LTIP Award being greater than it would otherwise have been.

The Remuneration Committee may decide, within two years of the date of vesting, unless a longer period is required by regulation, that an LTIP Award will be subject to clawback in substantially the same circumstances as apply to malus (as described above). Clawback may be effected, among other means, by requiring the transfer of shares, payment of cash or reduction of awards.

Corporate events

In the event of a takeover, scheme of arrangement, or winding-up of Verisure, the LTIP Awards shall vest early, unless otherwise determined by the Remuneration Committee. The proportion of the LTIP Awards that vest shall be determined by the Remuneration Committee taking into account, the extent to which any applicable performance conditions have been satisfied at that time with LTIP Awards ordinarily reduced to reflect the period of time the LTIP Award has been held by the participant.

To the extent that options granted under the LTIP vest in the event of a takeover, scheme of arrangement, or winding-up of Verisure they may usually be exercised for a period of one month measured from the relevant event and will otherwise lapse at the end of that period. In the event of a demerger, distribution or any other corporate event, the Remuneration Committee may determine that LTIP Awards shall vest, to the extent determined by the Remuneration Committee taking into account the same factors as set out above.

If there is a corporate event resulting in a new person or company acquiring control of Verisure, the Remuneration Committee may (with the consent of the acquiring company) alternatively decide that LTIP Awards will not vest in full or lapse but the unvested portion of the LTIP Awards will be replaced by equivalent new awards (including with respect to the continuation of the vesting schedule) over shares in the new acquiring company.

The Remuneration Committee may, in its discretion, decide to increase the extent to which an LTIP Award vests upon the occurrence of the relevant corporate event and/or when that Award (or a proportion of it) shall vest (including to determine that the LTIP Award shall not vest and shall continue to remain outstanding, save for any necessary adjustments that may be required to reflect the occurrence of the relevant event).

Cessation of employment

Except in certain circumstances as set out below, an LTIP Award will lapse on the last date on which the participant is an employee of the Group (or such earlier date the Remuneration Committee shall select in its sole discretion but in no circumstances being earlier than the date on which a participant gives or receives notice of termination of their employment with a company within the Group). However, if a participant ceases employment because of their death, retirement in accordance with prevailing human resources policies and procedures of the relevant Group company, ill-health, permanent disability, redundancy, the participant being employed by a company which ceases to be a company within the Group or being employed in an undertaking which is transferred to a person who is not a company within the Group or in other circumstances set forth in the LTIP Award agreement or other circumstances determined at the discretion of the Remuneration Committee (each a "Good Leaver Reason"), their LTIP Award will ordinarily vest on the date when it would have vested if they had not so ceased to be a Group employee or Board member, subject to the satisfaction of any applicable performance conditions measured over the original performance period and the operation of malus or clawback. In addition, unless the Remuneration Committee decides otherwise, vesting will be pro-rated on a daily basis to reflect the reduced period of time between grant and the

participant's termination of employment, as a proportion of the normal vesting period.

If a participant ceases to be a Group employee for a Good Leaver Reason, the Remuneration Committee can alternatively decide that their LTIP Award will vest early when they leave. The extent to which a LTIP Award will vest in these situations will be determined by the Remuneration Committee taking into account, among other factors, the period of time the LTIP Award has been held and the extent to which any applicable performance conditions have been satisfied at the date of termination of employment and the operation of malus or clawback. In addition, unless the Remuneration Committee decides otherwise, vesting will be pro-rated to reflect the reduced period of time between grant and the participant's termination of employment as a proportion of the normal vesting period.

Dividend Equivalents

In the event that dividends are declared, holders of an LTIP Award will also receive a dividend equivalent payment equal to the amount of dividends that would have been paid on the vested portion of the underlying shares, provided the Remuneration Committee shall have the discretion to settle such dividend equivalent payments in cash or shares.

Foreign Participants, Non-employees and Transferability

The Remuneration Committee may modify LTIP Award terms, establish sub-plans, schedules or procedures under the LTIP and/or adjust other terms and conditions of LTIP Awards, subject to the share limits described above, in order to introduce tax qualifying awards (including in the United Kingdom) and/or facilitate grants of awards subject to the laws, rules regulations or customs of countries outside of the United Kingdom. The LTIP will be adopted with (i) a sub-plan that permits the grant of LTIP Awards to non-employees who provide services to the Group and (ii) a sub-plan that facilitates the grant of LTIP Awards to French employees in a tax-efficient manner. With limited exceptions for estate planning, domestic relations orders, certain beneficiary designations and the laws of descent and distribution, awards under the LTIP are generally non-transferable, and are exercisable only by the participant.

Plan Amendment and Termination

The Remuneration Committee may amend the rules of the LTIP at any time, provided that the provisions governing (i) the limitations on the number of shares subject to the LTIP and (ii) the amendment provisions of the LTIP, cannot be altered without the prior approval of shareholders at a general meeting.

No award may be granted pursuant to the LTIP after the tenth anniversary of the earlier of (i) the date on which the Board adopts the LTIP and (ii) the date on which Verisure's shareholders approve the LTIP.

Verisure plc Global Employee Share Purchase Plan

Under the ESPP, eligible employees may be invited to acquire shares at a discount to market value (including via a savings contract), and/or be offered free matching shares for any qualifying shares acquired at market value, subject to individual participation limits and other express terms and conditions set by the Remuneration Committee at the time of grant. The

Company does not currently intend to grant any awards under the ESPP in the initial years following Admission, but this will be kept under continuing review.

The LTIP provisions relating to Eligibility, Administration, Limitations on Awards and Shares Available, Foreign Participants, Non-employees and Transferability and Plan Amendment and Termination as set out in the corresponding named sections above shall also apply to the ESPP, with minor variations as applicable including with respect to the fact that the ESPP will not have any sub-plans when it is adopted.

2026 LTIP Awards¹⁾

As described at section “– Verisure plc Global Long Term Incentive Plan” above, it is anticipated, as further described below, that the first annual PSU and RSU grants under the LTIP will be made after the publication of our annual results for the financial year ending 2025, expected in or around April 2026. It is expected that these PSU and RSU awards will be settled in shares.

We expect to grant PSUs in 2026 to approximately 250–350 employees, including to the CEO, CFO, the rest of the Company Management Team and a significant number of employees in our local and functional leadership teams. These PSUs will cliff vest following the assessment of performance conditions at the end of a three-year vesting period in Spring 2029. It is expected that these PSU grants will have an aggregate on “target” value (measured at the date of grant) of approximately EUR 50 million, with a maximum aggregate value (measured at the date of grant) of approximately EUR 80 million, if performance conditions are achieved in full. Individual grant sizes will vary depending on employee contributions and potential to Verisure. The Remuneration Committee will determine the applicable performance conditions, weightings and targets prior to grant of any LTIP Awards that year, and expects to set performance linked targets for these PSUs based on a mixture of annualised recurring revenue, adjusted earnings before interest and tax, adjusted earnings per share, cash conversion and total shareholder return.

In addition, we anticipate that RSUs with a maximum aggregate value (measured at the date of grant) of approximately EUR seven million will be granted to approximately 200 – 300 employees in 2026. These employees will comprise a selection of our broader employee base who will be selected based on their contributions and potential to Verisure and will not include any employees who are receiving PSUs in 2026. Individual grant sizes will vary based on employee contributions and potential to Verisure. The RSUs will also cliff vest in Spring 2029 following a three-year vesting period.

Lastly, the Remuneration Committee has also approved for 2026 an additional reserve pool of LTIP Awards for additional growth, including but not limited to new hires, promotions and other one-off awards (covering both PSUs and RSUs), up to a maximum aggregate value at the date of grant of approximately EUR three million. This would bring the total LTIP Awards (PSUs and RSUs) that are expected to be granted after the publication of our annual results for the financial year ending 2025 in or around April 2026 to an aggregate on “target” value at the date of grant of approximately EUR 60 million, with a maximum aggregate

1) The value of the LTIP Awards described below exclude applicable employer payroll taxes.

value at the date of grant of approximately EUR 90 million, if performance conditions on the PSUs are achieved in full.

IPO Transition Awards¹⁾

Separate to the LTIP awards described in section “– 2026 LTIP Awards” above, it is expected that one-off transition awards in connection with the IPO will be granted on or in the period following Admission to approximately 450 – 550 employees of the Group, including the CEO, CFO, the rest of the Company Management Team pursuant to the LTIP in the form of RSUs (the “**IPO Transition Awards**”). The IPO Transition Awards will vest on the first and second anniversaries of the date of Admission and will be subject to employees’ continued employment through the applicable vesting date. It is expected that the IPO Transition Awards will be settled in shares. Treatment of the awards on termination of employment will be subject to the leaver conditions in the LTIP set forth in section “– Cessation of employment” above.

The IPO Transition Awards have been designed to help retain the best global talent during the transition of Verisure to a listed company and are being granted in order to facilitate retention and incentivisation of key employees during the crucial transition period in the two years following Admission (during which period the existing equity incentives under the Legacy Option Plans will crystallise) and the cliff vesting date in 2029 following the first regular grant of PSUs and RSUs under the LTIP that will be made after the publication of our annual results for the financial year ending 2025 in or around April 2026. For certain employees these awards will also be granted in part to compensate for the lapse and cancellation of unvested options that are held by them under the Legacy Option Plans (which would otherwise continue to vest following Admission). It is anticipated that the IPO Transition Awards will have an aggregate value of approximately EUR 120 million (which based on the midpoint of the Price Range will be LTIP Awards over shares equivalent to approximately 0.9% of Verisure’s ordinary share capital in issue at Admission), and it is currently expected that approximately EUR five to ten million should relate to the cancellation of unvested options held under the Legacy Option Plans, which will be granted to employees shortly following the Liquidation. Approximately 50% of the IPO Transition Awards will vest on the first anniversary of Admission and approximately 50% will vest on the second anniversary of Admission. Each annual vesting of the IPO Transition Awards (in respect of the portion not relating to the cancellation of unvested options held under the Legacy Option Plans) has been sized to approximately match the 2026 annual grant of PSUs (at on “target” performance) and RSUs.

CEO Awards

The maximum aggregate value of LTIP Awards that the CEO may be granted in respect of any financial year will be no higher than as specified in the Directors’ Remuneration Policy, as approved by shareholders from time to time.

It is anticipated that PSUs will be granted annually under the LTIP to the CEO with a three-year vesting period, with vesting subject to performance conditions, with the initial grant being made to the CEO following the publication of our annual results

for the financial year ending 2025 in or around April 2026. The maximum annual grant level for the CEO will be 500% of Total Base Remuneration (measured at the date of grant) with an on-target performance achievement to be set at a number of shares equal to 300% of Total Base Remuneration. Details on the expected performance metrics in respect of the PSUs to be granted to the CEO in 2026 are described in the section “– 2026 LTIP Awards” above.

It is further expected that the CEO will be granted two IPO Transition Awards on or shortly following Admission (the “**First CEO IPO Transition Award**” and the “**Second CEO IPO Transition Award**” respectively, together the “**CEO IPO Transition Awards**”). The First CEO IPO Transition Award will be in respect of shares that have an aggregate market value at grant equal to 300% of Total Base Remuneration and will vest on the first year anniversary of the date of Admission and the Second CEO IPO Transition Award will be in respect of shares that have an aggregate market value at grant equal to 300% of Total Base Remuneration and will vest on the second anniversary of the date of Admission. The CEO IPO Transition Awards will be calculated using the Offering Price. In the event that dividends are declared, the CEO will also receive dividend equivalents equal to the value of dividends that would have accrued on shares.

The CEO LTIP Awards and CEO IPO Transition Awards are included in the aggregate quantum of awards set forth in in the sections “– 2026 LTIP Awards” and “– IPO Transition Awards” above.

IPO cash bonus

To acknowledge and thank employees for their extraordinary contribution towards Verisure’s success, Verisure intends to pay employees, excluding Board members and Senior Managers – and subject to certain conditions (including minimum tenure requirements) – a one-off cash bonus in connection with the IPO (the “**IPO Cash Bonus**”). The IPO Cash Bonus is expected to have an aggregate value of approximately EUR 35 million (excluding employer payroll taxes).

The Company’s employee benefit trust

Prior to Admission, the Company will establish an employee benefit trust (the “**EBT**”) which will be constituted by a trust deed entered into between the Company and Computershare as trustee. EBTs are commonly used by UK incorporated companies to act as nominee or a share warehouse and to facilitate the settlement of awards under employee share plans established by the Group from time to time.

The EBT can be used to benefit employees and former employees of the Company and its subsidiaries and certain members of their families. The trustee of the EBT will have the power to acquire shares in the open market and/or from employees and former employees of the Group who are beneficiaries of the EBT, which purchases may be funded by one or more loans from the Company (or Group company) to the EBT or gifts made by the Company (or Group company) to the EBT from time to time, in accordance with applicable laws. Any such shares acquired may be used for the purposes of the Share Plans or other employee share plans established by the Group from time to time. As with other purchases of shares held in book-

1) The value of the IPO Transition Awards described below exclude applicable employer payroll taxes.

entry form through Euroclear Sweden, the purchase of shares by the EBT will not be subject to United Kingdom stamp duty or SDRT.

As further described in section “– *Reorganisation in connection with the Offering – Redemption and Liquidation*”, simultaneously with the Redemption the EBT will purchase shares from certain shareholders of the Selling Shareholder at the Offering Price, and will thereby hold a direct or indirect interest in the Selling Shareholder, subject to the terms of the trust deed of the EBT and recommendations made to the EBT by the Company including for the EBT to use such interests to satisfy awards under the Share Plans.

Legacy incentive arrangements

Prior to Admission, the Group operates the “Leadership Equity Plan” (the “**Legacy Equity Plan**”), as well as two option plans, being the “Leadership Option Plan” (or the “**LOP**”) and an option plan for certain Swiss-resident Legacy Equity Plan participants (the “**SLOP**”, and together with the LOP, the “**Legacy Option Plans**”). The Legacy Equity Plan and the Legacy Option Plan will not continue following Admission other than per the roll off arrangements as set out below.

Legacy equity plan

Pursuant to the Legacy Equity Plan, Management Shareholders were invited to subscribe (directly or indirectly) for shares in the Selling Shareholder and some of those shares were subject to time-based (annual cliff) vesting. Conditional on Admission, shares in the Company held directly or indirectly by a Management Shareholder that correspond to unvested shares in the Selling Shareholder held directly or indirectly by that Management Shareholder at the time of Admission shall continue to be subject to vesting but with certain modifications, namely: (i) unvested shares in the Selling Shareholder shall be deemed to have been subject to daily vesting since their last annual vesting date until Admission; (ii) the vesting of those shares in the Selling Shareholder shall be accelerated to 1 January 2026 on Admission; and (iii) the corresponding shares in the Company shall from Admission continue to vest on a daily basis up to the final vesting date that would have applied to the shares in the Selling Shareholder. In the event that a Management Shareholder who directly or indirectly holds unvested shares in the Company ceases to be employed or engaged by the Group following Admission, such unvested shares may be purchased by the Company (or as the Company may direct, by the EBT) for EUR 1.00 in aggregate.

Legacy option plans

Pursuant to the Legacy Option Plans, participants were granted options over shares in the Selling Shareholder which are subject to time based (annual cliff) vesting. Conditional on Admission and in connection with the Liquidation, unvested options shall be deemed to have been subject to daily vesting from the last annual vesting date prior to Admission until Admission, and also accelerated to 1 January 2026, and the options shall be treated in the following manner:

- Vested options and a small number of unvested options held by participants in one country will be deemed exercised and will be settled in cash (with the unvested portion subject to clawback provisions);
- Unvested options held by participants in other countries shall lapse and be cancelled for nil consideration and on or shortly following the Liquidation the participants will receive IPO Transition Awards (defined below) in exchange for such cancelled options (and a small portion may be settled in the form of a cash award from the Company or another member of the Group). See “– *Employee share plans – IPO Transition Awards*” for further details of these awards; and
- The vested and unvested options held by one participant will be deemed exercised and will be settled in shares that provide an indirect interest in the Selling Shareholder. The portion of shares resulting from the exercise of unvested options shall be unvested and shall continue to be subject to the existing vesting schedule and purchase provisions as set forth in the section “– *Legacy equity plan*” above.

Cash settlement costs in respect of the deemed exercise of the options will be borne by the applicable employing entities of participants of the Legacy Option Plans pursuant to existing recharge agreements in place between the Selling Shareholder and the employer group entities, together with the applicable employer payroll taxes thereon. As at 31 August 2025, EUR 6.8 million has been accrued for by the applicable employing entities in aggregate with respect to these options under the Legacy Option Plans. While the ultimate cash settlement costs of the deemed exercise of the options will depend on the value of the shares at the time of the Liquidation (based on the VWAP), assuming that 100% of the relevant vested and unvested options are cash settled, it is not expected that the cash settlement costs will be in excess of EUR 25 million (excluding employer payroll costs).

Ownership structure

As of the date of this Prospectus and immediately prior to Admission, the Selling Shareholder holds, and will hold, 100% of the issued share capital of the Company.

The table below sets forth: (i) the direct ownership structure of the Company after completion of the Reorganisation and immediately prior to the Offering and (ii) the direct ownership structure of the Company following completion of the Offering and before the Liquidation (assuming the Offering Price is at the midpoint of the Price Range).

Direct shareholder	Shareholding after the Reorganisation and before the Offering		Shareholding after the Offering (if the Offering is fully subscribed and the Overallotment Option is not exercised) ¹⁾		Shareholding after the Offering (if the Offering is fully subscribed and the Overallotment Option is exercised in full) ¹⁾	
	Number	Percent	Number	Percent	Number	Percent
Selling Shareholder ¹⁾	800,000,000	100%	795,728,156	76.5%	761,723,302	73.2%
<i>Subscription agreements (direct ownership only)</i>						
Alba Europe	–	–	3,883,495	0.4%	3,883,495	0.4%
Securholds	–	–	14,368,932	1.4%	14,368,932	1.4%
Graeme Pitkethly	–	–	77,669	0.01%	77,669	0.01%
Dominique Reiniche	–	–	19,417	0.002%	19,417	0.002%
<i>Cornerstone Investors</i>						
Alecta Tjänstepension Ömsesidigt	–	–	23,300,970	2.2%	23,300,970	2.2%
AMF	–	–	23,300,970	2.2%	23,300,970	2.2%
GIC Private Limited	–	–	23,300,970	2.2%	23,300,970	2.2%
Swedbank Robur	–	–	23,300,970	2.2%	23,300,970	2.2%
Tredje AP-fonden	–	–	13,980,582	1.3%	13,980,582	1.3%
Other new shareholders	–	–	119,514,568	11.5%	153,519,422	14.8%
Total	800,000,000	100%	1,040,776,699	100%	1,040,776,699	100%

1) These columns do not reflect the sale of shares in the Selling Shareholder from certain shareholders of the Selling Shareholder to the trustees of the EBT, whereby the trustees of the EBT will become an indirect shareholder of the Company in connection with the Offering and a direct shareholder of the Company in connection with the Liquidation. Refer to section “– Reorganisation in connection with the Offering – Redemption and Liquidation” for further information.

Following the Offering, the Selling Shareholder is intended to be dissolved by way of the Liquidation. In connection with the Liquidation, shares in the Company held by the Selling Shareholder will be distributed to the shareholders of the Selling Shareholder, being the Existing Investors and certain

Management Shareholders and certain special purpose pooling vehicles through which Management Shareholders hold shares in the Selling Shareholder as described further in the section “– Reorganisation in connection with the Offering” above.

Shareholder	Shareholding after the Reorganisation and before the Offering ¹⁾	Shareholding after the Offering (if the Offering is fully subscribed and the Overallotment Option is not exercised), the Redemption and the Liquidation ³⁾⁴⁾	Shareholding after the Offering (if the Offering is fully subscribed and the Overallotment Option is exercised in full), the Redemption and the Liquidation ³⁾⁴⁾
	Voting and economic rights ²⁾	Voting and economic rights	Voting and economic rights
<i>Shareholders with holdings exceeding 5% of the shares</i>			
H&F	59.7%	45.9%	43.5%
Eiffel	21.9%	16.8%	15.9%
Alba ⁵⁾	7.6%	6.2%	6.3%
Securholds ⁶⁾	5.2%	5.4%	5.4%
<i>Cornerstone Investors</i>			
Alecta Tjänstepension Ömsesidigt	–	2.2%	2.2%
AMF	–	2.2%	2.2%
GIC Private Limited	–	2.2%	2.2%
Swedbank Robur	–	2.2%	2.2%
Tredje AP-fonden	–	1.3%	1.3%
<i>Shareholdings of Board members and the Senior Managers (other than the above)</i>			
Austin Lally ⁷⁾	1.2%	1.0%	1.0%
Colin Smith	0.02%	0.01%	0.01%
Graeme Pitkethly	–	0.01%	0.01%
Andrew Barron	0.02%	0.01%	0.01%
Dominique Reiniche	0.0002%	0.002%	0.002%
Other existing Management Shareholders ⁸⁾	2.7%	1.8%	1.8%
Former Management Shareholders ⁹⁾	1.6%	1.0%	1.0%
Total	100%	88.4%	85.2%
Other new shareholders	–	11.6%	14.8%
Total	100%	100%	100%

1) These columns of the table show the indirect ownership structure of the Company through the relevant shareholders’ direct and indirect holdings in the Selling Shareholder, assuming that the shares in the Company held by the Selling Shareholder were distributed to the shareholders of the Selling Shareholder in accordance with the articles of association of the Selling Shareholder.

2) This column of the table shows the holdings of voting and economic rights assuming that the Offering Price is at the midpoint of the Price Range. Economic rights refer to the shareholders’ right to dividends and to the Company’s assets upon liquidation.

3) These columns of the table show the direct ownership structure of the Company assuming the Offering Price is at the midpoint of the Price Range and that each Management Shareholder has elected to receive their maximum entitlement to cash in accordance with the election process.

4) The number of shares that the shareholders of the Selling Shareholder will (directly or indirectly) receive upon the distribution of shares in the Company in connection with the Liquidation will depend on the 15 trading day VWAP of the shares at the time (the “Conversion Price”), the terms of distribution under the Reorganisation and Implementation Deed, the articles of association of the Selling Shareholder and the elections received from management in respect of their desired liquidity in connection with the Offering. For the purposes of the table only, it is assumed that the Conversion Price is at the midpoint of the Price Range and that each Management Shareholder has elected to receive their maximum entitlement to cash in accordance with the election process (and assuming that the Management Shareholders elect to participate in the go-forward equity arrangements of the Group). However, the number of shares that the shareholders will actually receive may be higher or lower depending on the actual Conversion Price and the amount finally determined to be distributed to them in cash as a result of the management election process.

5) Includes shares from both Alba Investments S.à r.l. and Alba Europe S.à r.l., as well as shares indirectly held by Carlos Ortega, as further presented in section “Board, Senior Managers and auditor – Board”.

6) Controlled by Luis Gil.

7) In addition to the shareholdings described above, Austin Lally holds options in the Selling Shareholder, which will be cash settled in connection with the Liquidation, as described further in the section “– Legacy Option Plans” below.

8) Existing employees of the Group as of the date of the Prospectus.

9) Former employees of the Group as of the date of the Prospectus.

H&F, Eiffel, Alba, Alba Europe and Securholds are, by virtue of the Shareholders’ Agreement considered to take a long-term common position with respect to the management of Verisure through a co-ordinated exercise of voting rights, in accordance with Chapter 4, Section 1 of the Swedish Financial Instruments Trading Act. Accordingly, shares in the Company regarded as being held by any such party shall, for the purpose of reporting changes in major shareholdings to the SFSA after Admission, also include shares held by the other parties.

As of the date of the Prospectus and immediately prior to Admission, the Company is and will be directly controlled by the Selling Shareholder and indirectly by H&F. After completion of the Offering and the Liquidation, the Company is expected to be directly controlled by H&F. Furthermore, H&F has entered into the Shareholders’ Agreement with Eiffel, Alba, Alba Europe and Securholds, referred to in the section “Corporate governance – Governance arrangements – Shareholders’ Agreement”, and thus agreed on certain governance matters in relation to the Company.

In addition to the shareholdings described above, the CEO holds options in the Selling Shareholder, which will be cash settled in connection with the Liquidation, as described further in the section “– Legacy Option Plans” above. Assuming that the Offering Price is at the midpoint of the Price Range, these options will be out of the money. The ultimate cash settlement costs of the deemed exercise of the options will depend on the value of the shares at the time of the Liquidation (based on the VWAP), but are unlikely to be in excess of EUR 10 million. The cash settlement costs will be payable by the CEO’s employing entity, pursuant to an existing recharge agreement in place between the Selling Shareholder and such employer group entity.

Subscription agreements in connection with the Offering

The Company has entered into certain subscription agreements with Alba Europe (an affiliate of Alba), Securholds Spain S.L. and two Board members, pursuant to which, subject to certain conditions, Alba Europe, Securholds Spain S.L. and the relevant Board members have agreed to subscribe for, respectively, approximately EUR 50,000,000, EUR 185,000,000, EUR 1,000,000 and EUR 250,000 of shares (at the Offering Price) as part of the Offering (the “Subscriptions”).

Each of the subscription agreements are conditional upon, *inter alia*, (i) that the listing of the Company’s shares on Nasdaq Stockholm is completed no later than on 16 January 2026, and (ii) that the shares in the Offering are allocated to the subscribers in accordance with the terms of their respective subscription agreements.

The shares in the Company to be subscribed for in accordance with the subscription agreements are reflected in the ownership tables set out above under section “– Ownership structure” only as shareholdings after the Offering.

Party	Commitment (approximate amount in EUR)	Address
Alba Europe S.à r.l.	50,000,000	46A, Avenue John F. Kennedy, L-1855 Luxembourg
Securholds Spain S.L.	185,000,000	Calle Bergara, 14 - 5º B, Donostia/ San Sebastián, 20005 Spain
Graeme Pitkethly	1,000,000	111 Buckingham Palace Road, Victoria Street, London SW1W 0SR United Kingdom
Dominique Reiniche	250,000	111 Buckingham Palace Road, Victoria Street, London SW1W 0SR United Kingdom

Information regarding the Selling Shareholder

The Selling Shareholder offers up to 4,271,844 existing shares in the Company in the Offering and an additional 34,004,854 of existing shares in the Company if the Overallotment Option is exercised in full (in each case assuming the Offering Price is at the midpoint of the Price Range).

The Selling Shareholder is Aegis Lux 2 S.à. r.l., Reg. No. B 247839, 15, Boulevard F.W. Raiffeisen, L-2411 Luxembourg, LEI code: 5299001GCK0N7700VR07.

Shareholders’ agreements and agreements which could cause a change of control of the Company

Refer to section “Corporate governance – Governance arrangements – Shareholders’ Agreement” for a description of the new Shareholders’ Agreement that will be effective from Admission.

Refer also to section “– Reorganisation in connection with the Offering – Redemption and Liquidation” for a description of the liquidation of the Selling Shareholder following Admission.

Other than the above-mentioned agreements, we are not aware of any shareholders’ agreement or other agreements between shareholders in the Company that result in joint control of the Company. We are not either aware of any agreements or the like which could cause a change of control of the Company.

Lock-up arrangements

Under the Underwriting Agreement and certain standalone lock-up deeds, each of which are expected to be entered into on or around 7 October 2025, the Selling Shareholder, the Existing Investors, Alba Europe, shareholding Board members and the Senior Managers will undertake to the Underwriters not to sell their respective holdings (including, in respect of the Board members, the relevant Existing Investors and Alba Europe, any shares acquired in connection with the Offering) for a certain period after Admission (the “Lock-up period”). The Lock-up period for the Selling Shareholder, the Existing Investors and Alba Europe will be 180 days from Admission, and the Lock-up period for the shareholding Board members and the Senior Managers will be 365 days from Admission. At the end of the respective Lock-up periods, the shares in the Company may be offered for sale, subject to the orderly marketing arrangements described in section “– Orderly marketing arrangements” below.

The lock-up undertakings in the Underwriting Agreement and the lock-up deeds are subject to customary exceptions, as well as exceptions to permit: (a) the grant by Securholds of security over its shares in the Company or Securholds’ shareholders of security over shares in Securholds in connection with debt financing entered into for the purpose of financing the acquisition of shares in connection with the Offering; (b) the potential grant by the Existing Investors, Alba Europe and/or Senior Managers of security over their respective shares in the Company in connection with potential debt financing; (c) the disposal of shares in the Company by Alba by way of a distribution to certain of its minority investors (expected to occur as soon as practicable following the Distribution); (d) the disposal of shares in the Company by shareholding Board members or Senior Managers pursuant to a “sell to cover” regime as required to satisfy unexpected and/or larger than estimated tax liabilities in connection with Admission and the Liquidation; and (e) the distribution of shares in the Company in connection with the Liquidation, provided that the recipient of the relevant shares is subject to an equivalent lock-up undertaking. The Joint Global Coordinators (on behalf of the Underwriters) may make further exceptions to these lock-up undertakings, which will be considered on a case-by-case basis and may be provided for both personal and commercial reasons.

Pursuant to the Underwriting Agreement, the Company will undertake to the Joint Global Coordinators (on behalf of the Underwriters) that it will not issue new shares during the period starting on the date of the Underwriting Agreement and ending

at the end of the day that is 180 days from the first day of trading of the shares in the Company on Nasdaq Stockholm, without the prior written consent of the Joint Global Coordinators. This restriction will not apply to the issue of new shares pursuant to the Offering or equity awards pursuant to the Group's existing or new incentive arrangements. Refer to the section "*Legal considerations and supplementary information – Underwriting Agreement*".

In addition, pursuant to the terms of (a) an orderly marketing agreement (the "**Orderly Marketing Agreement**") entered into on 16 September 2025 between the Existing Investors, Alba Europe, certain Management Shareholders and the Selling Shareholder; and (b) a legacy share plan agreement ("**Legacy Share Plan Agreement**") between the Company and certain Management Shareholders to be entered into on Admission, certain Management Shareholders (comprising those Management Shareholders who have a material shareholding in Verisure or who are current members of the Company Management Team (together, the "**Scale Managers**")) have undertaken to H&F not to sell their shares in the Company for a period of 365 days after Admission and the other existing Management Shareholders, alongside certain former employees with holdings in the Group ("**Leavers**"), shall undertake to H&F not to sell their respective holdings for 180 days after Admission. Such undertakings are subject to certain customary exceptions, and other specific exceptions in line with the exceptions described above in this section.

Orderly marketing arrangements

Pursuant to the Orderly Marketing Agreement, the parties to such agreement have undertaken amongst themselves to regulate disposals of shares by any of them following Admission and following expiry of the lock up restrictions referred to in section "*– Lock-up arrangements*" above.

During the agreed orderly marketing period, sales by the Existing Investors, Alba Europe and Antonio Anguita, Austin Lally, Colin Smith, Marta Panzano and Olivier Allender (the "**Selected Managers**"), require the prior consent of H&F and/or are subject to certain conditions. These conditions depend on certain factors such as the proportion of shares in the Company held by H&F (and/or its permitted assigns) from time to time. In general, during this orderly marketing period, the Existing Investors, Alba Europe and the Selected Managers (and/or their respective permitted assigns) may initiate block trades subject to H&F's prior consent and/or procuring pro rata participation for the applicable Existing Investors, Alba Europe and the Selected Managers (and/or their respective permitted assigns), where possible, and subject to applicable law. Under certain circumstances and subject to certain limited exceptions, the Existing Investors, Alba Europe and the Selected Managers have agreed not to initiate a further block trade, or otherwise sell their shares in the Company, for a short period following any block trade.

In addition, the Scale Managers will also be entitled to participate in the block trades initiated by the Existing Investors, Alba Europe and the Selected Managers (and/or their respective permitted assigns) subject to applicable law. This participation will be effected through a periodic election process, whereby the Scale Managers (and/or their respective permitted assigns) will be invited to specify the maximum amount of shares (if any) they wish to sell at any time with the option to amend this election quarterly.

Furthermore, within a period of 12 months following the first anniversary of Admission, the Selected Managers, the Scale Managers and certain other Management Shareholders (and/or their respective permitted assigns) who have held their shares in the Company through a Swedish pooling vehicle or are resident in Switzerland will have the right to initiate a single block trade without the prior consent of H&F (in which the Existing Investors may subject to applicable law participate, but with the relevant Management Shareholders having a priority right to participate up to a certain amount), or will have a priority right to participate in block trades by the Existing Investors, as described above in this section, up to a certain amount.

In addition to the block trade participation rights, shares held by certain Management Shareholders (but not Selected Managers) will be made available to the relevant Management Shareholders through a phased release programme, so that they will receive (and therefore be entitled to sell) their vested shares over a period of three to twelve months following the expiry of the lock-up restrictions referred to in section "*– Lock-up arrangements*" above (depending on whether or not they qualify as a Scale Manager, the type of pooling vehicles through which they hold their shares, and whether or not they are existing or former employees of the Group).

The agreed orderly marketing period will run from the expiry of the applicable lock up restrictions referred to in section "*– Lock-up arrangements*" above until the second anniversary of Admission (or in the case of any Management Shareholder other than a Selected Manager, if earlier, the date on which all their shares are released via the applicable phased release programme). However, in the case of the Existing Investors, Alba Europe and the Selected Managers (and/or their respective permitted assigns), the orderly marketing period may be extended for successive six month periods but will not continue beyond the fourth anniversary of Admission. Notwithstanding the above, the orderly marketing arrangements will cease to bind (a) all of the parties: (i) if the ultimate controlling shareholder of each of H&F and Eiffel (and/or their respective permitted assigns) ceases to hold (directly or indirectly) at least 5% of the shares in the Company, or (ii) in the event of enforcement by a lender such that funds managed by Hellman & Friedman cease to be the ultimate controlling shareholder of H&F; (b) a particular Existing Investor (excluding H&F and/or its permitted assigns), Alba Europe or Selected Manager (and/or their respective permitted assigns), if (i) the ultimate controlling shareholder of that Existing Investor, Alba Europe or Selected Manager (and/or their respective permitted assigns) has disposed of at least 80% of the shares in the Company directly or indirectly held by that ultimate controlling shareholder of the Existing Investor, Alba Europe or Selected Manager (and/or their respective permitted assigns) immediately following the Liquidation, or (ii) in the event of enforcement by a lender such that the ultimate controlling shareholder of the relevant Existing Investor, Alba Europe or Selected Manager (and/or their respective permitted assigns) ceases to hold shares in the Company; and (c) with respect to H&F (and/or its permitted assigns) only, if the ultimate controlling shareholder of H&F (and/or its permitted assigns) ceases to hold (directly or indirectly) at least 5% of the shares in the Company.

Legal considerations and supplementary information

Home member state

The Company, considered as a “third country” issuer in accordance with the Prospectus Regulation, has elected Sweden as the home member state for the purposes of approval of the Prospectus.

Furthermore, the Company will elect Sweden as its home member state in accordance with the Swedish Securities Market Act (2007:528) and notify the SFSA thereof.

Approval from the SFSA

The Prospectus has been approved by the SFSA as competent authority under the Prospectus Regulation. The SFSA only approves the Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of the Prospectus. Investors should make their own assessment as to the suitability of investing in the securities. The Prospectus was approved by the SFSA on 29 September 2025. The Prospectus is valid for up to twelve months following the date of the approval of the Prospectus, provided that it is completed by any supplement required pursuant to Article 23 of the Prospectus Regulation. Any supplements will be published on our website. The obligation to

supplement the Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply after the closing of the application period or the time when trading on Nasdaq Stockholm begins, whichever occurs later.

This Prospectus is produced in an English language version only (with a Swedish summary), in accordance with an exemption from the SFSA.

Legal group structure

Our business is conducted in accordance with the UK Companies Act. The parent company established as part of the Reorganisation, Verisure plc, which is Verisure’s legal and commercial name (Reg. No. 16440137), is a UK public company limited by shares which was incorporated as a private company limited by shares and registered with Companies House on 9 May 2025 and re-registered as a public company limited by shares on 16 September 2025. The initial subscriber in the Company was Verisure Services (UK) Limited (08840095). The Company’s LEI code is 636700ZY9PP0NGXTA943.

Upon completion of the Reorganisation, Verisure plc will be the parent company of 41 subsidiaries across 19 countries. The Group structure is shown in the chart below.

Subsidiary name	Reg. No.	Registered office and country	Share of capital and voting rights
Verisure Group Topholding AB	559336-2071	Malmö, Sweden	100%
Verisure Midholding AB	556854-1402	Malmö, Sweden	100%
Verisure Holding AB (publ)	556854-1410	Malmö, Sweden	100%
Verisure Group AB (publ)	556222-9012	Malmö, Sweden	100%
Verisure Sales Sverige AB	556955-2978	Linköping, Sweden	100%
Verisure Sverige AB	556153-2176	Linköping, Sweden	100%
Securitas Direct Sverige AB	556893-9010	Linköping, Sweden	100%
Verisure Logistics AB	556702-0747	Malmö, Sweden	100%
Verisure Innovation AB	556723-5329	Malmö, Sweden	100%
Verisure International AB	559132-9569	Malmö, Sweden	100%
ESML SD Iberia Holding S.A.U.	A85537363	Madrid, Spain	100%
Securitas Direct España S.A.U	A26106013	Madrid, Spain	100%
Verisure Mexico S.A. de C.V.	VME24099097J6	Mexico City, Mexico	100%
Verisure Perú S.A.C	12880228	Santiago de Surco, Peru	100%
Verisure Italy S.R.L.	RM-1375571	Rome, Italy	100%
Verisure Brazil Monitoramento de Alarmes LTDA	11660106000138	São Paulo, Brazil	100%
Securitas Direct Portugal Unip. LDA	505760320	Lisbon, Portugal	100%
Verisure Chile SPA	76058647-1	Santiago, Chile	100%
Verisure Argentina Monitoreo de Alarmas S.A	24704	Buenos Aires, Argentina	100%
Verisure SAS	345006027	Antony, France	100%
Verisure Sàrl	CHE300209613	Versoir, Switzerland	100%
Verisure Services Portugal Unip. LDA	516730266	Lisbon, Portugal	100%
Verisure Assistance SAS	979091667	Antony, France	100%
OPSEC International BV	74814990	Amsterdam, the Netherlands	100%
Securitas Direct BV	17158925	Amsterdam, the Netherlands	100%
Verisure Installation and Monitoring B.V.	71133607	Amsterdam, the Netherlands	100%
Verisure NV	0459.866.904	Brussels, Belgium	100%
Verisure Academy BV	0781.455.655	Brussels, Belgium	100%
Verisure Support BV	0802934623	Brussels, Belgium	100%
Verisure Security BV	0877.035.396	Brussels, Belgium	100%
Verisure Holding AS	997434366	Oslo, Norway	100%
Verisure AS	929120825	Oslo, Norway	100%
Verisure A/S	25019202	Glostrup, Denmark	100%
FAV A/S	38049380	Glostrup, Denmark	100%
Verisure Oy	1773522-2	Helsinki, Finland	100%
Verisure Services (UK) Limited	08840095	Newcastle Upon Tyne, United Kingdom	100%
Verisure Group Limited	16440116	Newcastle Upon Tyne, United Kingdom	100%
Verisure Holding Limited	16440132	Newcastle Upon Tyne, United Kingdom	100%
Verisure Deutschland GmbH	HRB85120	Düsseldorf, Germany	100%
Verisure Arlo Europe DAC	658538	Cork, Ireland	100%
Verisure Ireland DAC	696619	Cork, Ireland	100%

Regulatory overview

Our operations are subject to a variety of laws, regulations and licensing requirements in the countries in which we operate. Most of the laws and regulations specific to the industry are country or municipal-wide in scope. Legislation relating to consumer protection, fair competition, data privacy, artificial intelligence, cyber protection, product design and other generally applicable areas are either EU or country-wide in scope. We believe that regulatory and voluntary standards in the area of security and safety services offer us the opportunity to set ourselves apart from our competitors, as a group that is better equipped than others operating in the same category to meet new requirements, to partner with law enforcement and other relevant stakeholders, and to market our services with certifications valued by consumers. We are actively pursuing opportunities to positively influence the regulatory environment and also have programmes in place focused on ongoing regulatory compliance. See also section *“Risk factors – Risks related to our business and operations”*.

The main areas of relevant regulations for us can be listed as follows:

Sales and marketing

Some jurisdictions regulate or restrict door-to-door sales. Nation-wide regulations are currently not present in our largest geographies (other than some time limitations), such as Spain, France, Sweden, Italy, Brazil and Norway. However, Denmark has a broad prohibition against door-to-door sales, and Belgium a narrower prohibition against such sales with impacts on our business model. In these jurisdictions, we have had to alter our sales approach to rely more on advertising our services in media as well as alternative lead sales. The so-called Omnibus Directive that became effective at the end of May 2022 establishes that door-to-door sales cannot be banned “as is” although limitations to this activity can be adopted by Member States. We therefore do not foresee additional bans like the ones in place in Denmark and Belgium being adopted elsewhere in the EEA.

All countries in which we operate have regulations protecting consumers in their dealings with a company’s sales force, which, in the case of the EEA countries in which we operate, were expanded and strengthened in connection with the mentioned Omnibus Directive. Typically, these regulations involve requirements on consumer and customer transparency, pre-contractual terms and withdrawal period. We are committed to compliance with these regulations and have programmes and initiatives focused on strengthening our practices on an ongoing basis. See also section *“Risk factors – Legal and regulatory risks – Our business is subject to increasing regulatory scrutiny, and non-compliance with general or industry-specific laws or regulations could expose us to fines, penalties and other liabilities and negative consequences”*.

Alarm verification

We are subject to regulations covering the dispatching of emergency personnel and false alarms. Some countries have adopted laws, regulations or policies aimed at reducing the perceived costs to them of responding to false alarm signals. For example, in France, police will only respond to an alarm they have been forwarded once that alarm has been verified. Spain

regulates verification protocols, requiring that alarms have to be verified either through video, audio or personal verification steps in order to be considered a “confirmed alarm”. Otherwise, emergency personnel will not respond unless three sequential alarms are triggered within 30 minutes.

If emergency personnel are dispatched to a false alarm, some jurisdictions allow for penalties to be imposed on either the alarm owner or the alarm provider. In France, police are allowed to penalise the alarm provider for a false alarm that has been forwarded. Likewise, in Spain, emergency responders have discretion to impose penalties for frequent false alarms as high as EUR 30,000 per incident. These requirements may cause alarm service providers to adopt additional measures to limit the risk of false alarms, such as the use third-party guard services to verify alarms, install new monitoring equipment or upgrade existing equipment.

Monitoring

We have a monitoring centre in each of the key geographies where we operate, except Ireland, which we monitor from the United Kingdom. In many countries these centres are regulated and require licences or permits. For instance, Sweden and Norway consider monitoring centres in the same category as a guarding service, and require each centre to obtain an equivalent licence that they require of guarding services. In Spain, monitoring centres are subject to stringent approvals by the police. Many countries also impose minimum staffing requirements and training standards for monitoring centre operators.

As of the date of this Prospectus, we have all required such registrations in each of our countries.

Equipment and installation

The monitoring products we install are regulated by EU and national laws. The regulatory obligations on the Group and its suppliers depends on their respective roles and activities in a product’s supply chain and the features of the relevant product.

As of 1 August 2025, new cybersecurity requirements under the Radio Equipment Directive 2014/53/EU (RED) applies to wireless products placed on the EU market. These requirements intend to enhance the security of wireless devices connected to the internet and imply that most of our products must include cybersecurity features to obtain and maintain CE marking and continue commercialisation of our products on the EU market. As a result, we have worked to ensure that our devices are designed to enhance network resilience, prevent harm to communication networks, avoid misuse of network resources and protect users’ personal data as required by the new provision.

Most markets impose regulations on the maintenance of our products. For example, Spain requires that we provide certified maintenance service as part of each contract we enter into with a customer. Additionally, some countries that do not currently regulate maintenance of residential alarms do regulate business alarms. Such regulations apply to our small business customers. In the future, these countries may expand such regulations to the residential marketplace.

Corporate governance

For more information on applicable laws and regulations governing our corporate governance of, please refer to section “*Corporate governance*” above.

Material agreements

The following of our agreements (excluding agreements entered into in the ordinary course of business) have been entered into by a company within the Group within two years immediately prior to the date of this Prospectus and are, or may become, material or have been entered into by a company within the Group at any time and contain conditions under which a company within the Group has an obligation or right that is, or may become, material to us as of the date of this Prospectus.

Financing arrangements

Please refer to section “*Operating and financial review – Liquidity, liabilities and financing agreements*” above.

Licensing agreement with Securitas AB (publ)

We trade under three brand names: VERISURE, SECURITAS DIRECT, and, across Europe, ARLO, for the sale of cameras and related products. The Group’s use of the SECURITAS DIRECT and DANSIKRING DIRECT (in Denmark) brand names is subject to licence agreements from the Group’s former parent company, Securitas AB (publ). Under these agreements, the Group is licensed to use the trademarks SECURITAS and DANSIKRING (only in combination with DIRECT) on a non-exclusive basis and Securitas AB may not use these trademarks, or license other entities to use them, in combination with the word DIRECT. In accordance with these agreements, we can sublicense our rights to our subsidiaries that are wholly owned and controlled by us as well as to our partners who are responsible for installation and maintenance of our alarm systems.

We do not own the “SECURITAS” brand name or trademark. Instead, we license the “SECURITAS” (which can only be used in conjunction with “DIRECT”) brand name and trademark from Securitas AB (publ) for the relevant operating geographical locations. Securitas AB (publ) is our former parent company from whom we demerged in 2006.

Although, historically, Securitas AB (publ) has primarily focused on the large enterprise category of the broader security services market, they compete with us for monitoring services for the residential and small business subcategories in which we operate in certain of our geographies, including Spain, Sweden, Belgium, the Netherlands, Finland, Norway, France, Germany and Portugal. Securitas AB (publ) is increasing their presence in the residential and small business subcategories including use of the “SECURITAS” brand name in the geographies in which we operate, which may cause consumer confusion. Additionally, once our current licence for the use of the “SECURITAS” brand name and trademark expires in December 2029, or in case of an early termination event (due to circumstances such as a material breach of the existing terms), we may not be able to continue to license the “SECURITAS” brand on commercially reasonable terms, if at all, which could have a material adverse effect on our business, financial condition, results of operations and/or cash flows.

Reorganisation & Implementation Deed

Prior to the date of this Prospectus, the Company, the Selling Shareholder, Verisure Group Topholding AB, the Existing Investors, Alba Europe and the Management Shareholders (among others) entered into a reorganisation and implementation deed pursuant to which the parties agreed that certain actions be taken in connection with the Offering and Admission, including the Reorganisation and Liquidation. Please refer to section “*Share capital and ownership structure – Reorganisation in connection with the Offering*” above.

Governance arrangements

Please refer to section “*Corporate governance – Governance arrangements – Shareholders’ Agreement*” above.

Intellectual property

We have accumulated a portfolio of registered IP which protects across various jurisdictions around the world. We solely own approximately 1,000 trademark registrations and applications across various classes. Most of these trademarks relate to the “VERISURE” brand and are owned by Verisure Sàrl. We are a party to a co-existence agreement with VeriSign which places certain restrictions on our use of the “VERISURE” brand.

We solely own approximately 700 patent and 430 design registrations and applications, and further co-own approximately 60 patents and 10 design registrations and applications with various third party co-owners. In addition, we solely own approximately 1,000 domain names, which are registered to Verisure Sàrl.

Legal and arbitration proceedings

At any given time, as is customary for a consumer facing organisation, we may be a party to regulatory proceedings or to litigation or be subject to non-litigated claims arising out of the normal operations of our businesses such as product liability, unfair trading and employment claims. Apart from the information presented in the sections “– *Investigation by IMY*” and “– *Investigation by AGCM*” below, we have not been part to any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware) that recently had or could have material effects on our financial position or profitability during the last twelve months.

Investigation by IMY

In April 2022, the Swedish Authority for Privacy Protection (“IMY”) initiated an investigation of Verisure Sverige AB following the publication by a Swedish tabloid media outlet of anonymous allegations made about the use of certain customer data by Verisure employees. These allegations claim that individual employees infringed on the privacy of certain customers and handled their data in an improper manner. Although we did not believe there was a basis for these allegations, we nonetheless conducted an in-depth investigation into the underlying facts with the involvement of our outside privacy counsel. Our investigation did not identify the type of behaviours described in the articles and we took the opportunity to, as part of our efforts to continuously improve, further strengthen our internal processes and control measures, while maintaining our ability to provide effective alarm monitoring. The IMY closed their investigation in November 2024, finding that the allegations by the media were unsubstantiated and with a minor finding by the

IMY about the period of time we store access logs on our system, which they did not deem long enough. We had already lengthened that period following our internal investigation back in 2022 and the new, longer period was deemed adequate.

Investigation by AGCM

In July 2023, the Italian Competition and Commerce Authority (“AGCM”) opened an investigation against Verisure Italy S.r.l. (“Verisure Italy”) relating to allegations of consumer protection law infringements. In December 2023, a Statement of Objections was issued with preliminary findings of infringement to which the company responded. In March 2024, the AGCM adopted a decision finding violations on four counts and imposing a fine against Verisure Italy of EUR 4.25 million. Verisure Italy has appealed the decision and the associated fine at the competent Administrative Court. At the same time, Verisure Italy has further strengthened its practices in the areas challenged by the AGCM, in a way that the AGCM has confirmed is compliant. Following the decision of the AGCM, Verisure Italy received a threat of class action from a consumer organisation, which was resolved by entering into a settlement agreement between the parties with no acknowledgment of fault or liability by Verisure Italy.

Routine tax and customs audits

In addition, as is customary for multinational corporations, our Group undergoes routine tax and customs audits. Presently, the tax authorities of Germany, France, Peru, Switzerland, Argentina, Brazil and Spain are conducting audits on our local subsidiaries within their respective jurisdictions. As of the date of this Prospectus, no substantial exposures have been identified.

Insurance

We have obtained liability, property, Board members’ and officers’, and other insurance coverage to the extent we believe commercially appropriate to protect our business. This is being reassessed on a reoccurring basis in light of any new or elevated threats. We believe our liability insurance is appropriate to meet our needs in the event of future litigation and claims asserted against us as well as certain other risks.

Underwriting Agreement

According to the terms of the Underwriting Agreement which is expected to be entered into on or around 7 October 2025, the Company undertakes to issue a maximum of 240,776,699 shares and the Selling Shareholder undertakes to sell a maximum of 4,271,844 existing shares, in total corresponding to a maximum of approximately 23.5% of the shares and votes in the Company following the Offering (assuming the Offering Price is at the midpoint of the Price Range), to the purchasers procured by the Underwriters, or failing which, to the Underwriters and the Underwriters correspondingly undertake to procure purchasers or to acquire the shares themselves.

Pursuant to the Underwriting Agreement, the Selling Shareholder will also grant an Overallotment Option, whereby the Selling Shareholder undertakes, at the request of Morgan Stanley (on behalf of the Underwriters), to sell shares up to a maximum of 15% of the total number of shares in the Offering (excluding the Subscriptions), corresponding to up to an additional 34,004,854 existing shares (assuming the Offering Price is at the midpoint of the Price Range). The Overallotment Option may be exercised in whole or in part within 30 calendar days from the first day of

trading in the Company’s shares on Nasdaq Stockholm and may be exercised in order to cover any overallotment in connection with the Offering or short positions arising from stabilisation transactions.

Pursuant to the Underwriting Agreement, we make customary representations and warranties to the Underwriters, primarily in relation to the information in the Prospectus being correct, the Prospectus and the Offering fulfilling requirements in laws and regulation and that there are no legal, or other, hindrances for the Company to enter into the Underwriting Agreement or for the completion of the Offering. Pursuant to the Underwriting Agreement, the Underwriters’ commitment to procure purchasers for or, failing subscription by the purchaser, to themselves acquire the shares in the Offering is conditional upon, among other things, the representations and warranties that the Company and the Selling Shareholder being correct. Under the Underwriting Agreement, we will, subject to customary qualifications, undertake to indemnify the Underwriters against certain claims under certain conditions.

Under the Underwriting Agreement, the Selling Shareholder undertakes, subject to customary exceptions including waiver by the Joint Global Coordinators (on behalf of the Underwriters), not to sell its shares during the Lock-up period (see further in section “Share capital and ownership structure – Lock-up arrangements”). Under the Underwriting Agreement, we also undertake, during the period starting the date of the Underwriting Agreement and ending at the end of the day that is 180 days from the date when trading starts on Nasdaq Stockholm, not to, without the consent of the Joint Global Coordinators (on behalf of the Underwriters): (i) issue, offer, pledge, sell, undertake to sell or otherwise transfer or divest, directly or indirectly, any shares in the Company or any other securities which are convertible to or can be exercised or exchanged for such shares, or (ii) enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of any shares of the Company or otherwise has the same economic effect of as (i) whether any such transaction in the case of (i) or (ii) is to be settled by delivery of the shares or such other securities, in cash or otherwise; (iii) publicly announce such an intention to effect any such transaction; or (iv) submit to the shareholders a proposal to effect any of the foregoing). This restriction will not apply to the issue of new shares pursuant to the Offering or equity awards pursuant to the Group’s existing or new incentive arrangements as described herein.

Stabilisation

In connection with the Offering, Morgan Stanley (on behalf of the Underwriters) may effect transactions aimed at supporting the market price of the shares at levels above those which might otherwise prevail in the open market. Such stabilisation transactions may be effected on Nasdaq Stockholm, in the over-the-counter market or otherwise, at any time during the period starting on the date of commencement of trading in the shares on Nasdaq Stockholm and ending not later than 30 calendar days thereafter. Morgan Stanley is, however, not required to undertake any stabilisation and there is no assurance that stabilisation will be undertaken.

Stabilisation, if undertaken, may be discontinued at any time without prior notice. In no event will transactions be effected at levels above the Offering Price. No later than by the end of the seventh trading day after stabilisation transactions have been undertaken, Morgan Stanley shall disclose that stabilisation transactions have been undertaken in accordance with article 5(4) in the Market Abuse Regulation 596/2014. Within one week of the end of the stabilisation period, Morgan Stanley will make public whether or not stabilisation was undertaken, the date at which stabilisation started, the date at which stabilisation last occurred and the price range within which stabilisation was carried out, for each of the dates during which stabilisation transactions were carried out.

Cornerstone Investors

Alecta Tjänstepension Ömsesidigt, AMF, GIC Private Limited, Swedbank Robur and Tredje AP-fonden have undertaken vis-à-vis the Selling Shareholder and the Company to acquire shares in the Offering, corresponding to approximately EUR 1,380 million. Following completion of the Offering, the Cornerstone

Investors will hold approximately 10.3% of the number of shares and votes in the Company (assuming the Offering Price is at the midpoint of the Price Range). The Cornerstone Investors will not receive any compensation for their respective undertakings and the Cornerstone Investors' investments are made on the same terms and conditions as those applicable for other investors in the Offering. The Selling Shareholder and the Board of the Company are of the opinion that the Cornerstone Investors' creditworthiness are sound and thus that they will be able to meet their respective undertakings. The Cornerstone Investors' undertakings are however not secured through any bank guarantee, blocked funds or pledge of collateral or similar arrangements. The Cornerstone Investors' undertakings are accompanied by certain conditions relating to *inter alia* a distribution of the Company's shares being achieved in conjunction with the Offering as well as the Offering being completed within a certain time. The Cornerstone Investors' undertakings are applicable regardless of the determined Offering Price within the Price Range, in the Offering.

Cornerstone Investors	Commitment (amount in EUR)	Address
Alecta Tjänstepension Ömsesidigt	300,000,000	Regeringsgatan 107, SE-103 73 Stockholm, Sweden
AMF	300,000,000	Klara Södra kyrkogata 18, SE-111 52 Stockholm, Sweden
GIC Private Limited	300,000,000	168 Robinson Road #37-01 Capital Tower Singapore 068912
Swedbank Robur	300,000,000	Malmskillnadsgatan 23, SE-105 34 Stockholm, Sweden
Tredje AP-fonden	180,000,000	Tredje AP-fonden, Box 1176, SE-111 91 Stockholm, Sweden

Related party transactions

For information regarding related party transactions, please see note 15 in the section "*Historical financial information – Consolidated financial statements – Full year 2024, 2023, 2022 – Notes*" and note 7 in the section "*Historical financial information – Consolidated financial statements – Half year 2025, 2024 – Notes*".

Concurrent with Colin Smith joining the Group, the Selling Shareholder extended loans to Colin Smith to assist in the acquisition of his equity interests in the Group. The loans were made at arm's length terms, with a maturity date of 7 years (or earlier if an event of default occurs or if Colin Smith sells his interests in the Group). As the Selling Shareholder will be liquidated, resulting in the loans becoming due ahead of their final term, and to avoid Colin Smith becoming a forced seller of his shares at Admission in order to fund the loans repayment earlier than anticipated, Verisure plc and the Board has deemed it in the best interests of Verisure plc to extend Colin Smith a similarly sized loan on similar terms in connection with Admission. The loan will be in the principal amount of EUR 2,190,418.84 and will have a maturity date of 5 years (or earlier upon any sale of Colin Smith's shares in the Group, after tax), which tracks the remaining term of the current loans extended to Colin Smith.

Other than as mentioned above, there has not been any related party transactions that, separately or jointly, can be considered significant to the Group since 30 June 2025 up to and including the date of the Prospectus.

Advisors, etc.

The Underwriters, in connection with the Offering, will receive commissions (with respect to the sale of the shares).

Certain of the Underwriters and/or their affiliates are, or have been, engaged and may in the future engage in commercial banking, investment banking and financial advisory and ancillary activities in the ordinary course of their business with the Company and/or the Selling Shareholder or any parties related to or competing with any of them, in respect of which they have received, and may in the future receive, customary fees and commissions. Affiliates of certain of the Underwriters have provided credit facilities to Verisure Holding AB (publ) for working capital purposes. Verisure will use part of the proceeds of the Offering to repay indebtedness under certain of such credit facilities. See the sections "*Operating and financial review – Liquidity, liabilities and financing agreements*", "*Background and reasons*" and "*Capitalisation, indebtedness and other financial information*" for more information. In addition, certain of the Underwriters or their affiliates may act as lenders and/or managers in connection with H&F's shareholder debt financing. See the section "*Business and Strengths – Our history – Hellman & Friedman ownership and industrialised business model*".

In addition, the Underwriters and any of their respective affiliates may also provide risk management products to the Company and/or the Selling Shareholder or any parties related to any of them in connection with the Offering for which they could receive payment(s), earn a profit and/or suffer or avoid a loss contingent on the closing of the Offering (and the quantum of such amounts may potentially be significantly in excess of the

fees earned by the relevant Bank for its services acting as Joint Global Coordinator, Joint Bookrunner or Co-Lead Manager in connection with the Offering).

In connection with the Offering, each of the Underwriters and any of their respective affiliates, may take up a portion of the shares in the Offering as a principal position and in that capacity may retain, purchase or sell for its own account such shares and may offer or sell such shares otherwise than in connection with the Offering. Accordingly, references in the Prospectus to shares being offered or placed should be read as including any offering or placement of shares to any of the Underwriters or any of their respective affiliates acting in such capacity. In addition, certain of the Underwriters or their affiliates may enter into financing arrangements (including swaps, warrants or contracts for differences) with investors in connection with which such Underwriters (or their affiliates) may from time to time acquire, hold or dispose of shares. None of the Underwriters intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

In addition, employees and clients of Banca March hold approximately 17.91% of the shares in Alba, which in turn, indirectly, represents approximately 1.4% of the voting and economic rights in Verisure (after the Reorganisation, assuming the Offering Price is at the midpoint of the Price Range, and before the Offering). Banca March and Corporación Financiera Alba, the latter holds approximately 82.09% of the shares in Alba, have certain major shareholders in common. Furthermore, Banca March directly owns 15.04% of the shares in Corporación Financiera Alba.

Latham & Watkins (London) LLP and Advokatfirman Vinge KB have been legal counsels to us in connection with the Offering and may provide additional legal services to us.

Costs related to the Offering

In consideration of the Underwriters' assistance in the Offering and the listing on Nasdaq Stockholm, the Underwriters will, subject to certain reservations, be reimbursed by us for external expenses incurred by them.

Our costs associated with the listing on Nasdaq Stockholm and the Offering are expected to amount to approximately EUR 113.8 million whereas EUR 4.9 million are included in the Company's accounts as of 30 June 2025.

Documents available for inspection

The Articles and certificate of registration are available for inspection during the validity period of the Prospectus during office hours at our head quarter at 111 Buckingham Palace Rd, Victoria St, London SW1W 0SR. These documents are also available in electronic form on our website, www.verisure.com. The information on our website, or on any other referred website does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus, and has not been reviewed or approved by the competent authority.

Important information on taxation

The tax legislation in the investor's home country as well as in the United Kingdom may affect any income received from shares in Verisure plc. See section "*Certain UK income tax considerations*".

The taxation of any dividend as well as capital gains taxation and rules concerning capital losses in connection with disposal of securities, depends on the shareholder's particular circumstances. Special tax rules apply to certain categories of taxpayer and certain type of investment forms. Each holder of share should therefore consult a tax advisor for the information on the specific implications that may arise in an individual case, including the application and effect of foreign tax rules and tax treaties.

Certain Swedish tax considerations

Overview

Below is a summary of certain Swedish tax issues related to the Offering and Admission for private individuals and limited liability companies (*Sw. aktiebolag*) that are residents of Sweden for tax purposes, unless otherwise stated. The summary is based on current legislation and is intended to provide only general information regarding the shares in the Company as from Admission.

The summary does, *inter alia*, not cover:

- situations where shares are held as current assets in business operations;
- situations where shares are held by a limited partnership or a partnership;
- situations where shares are held in an investment savings account (*Sw. investeringssparkonto*) or endowment insurance (*Sw. kapitalförsäkring*);
- the special rules regarding tax-free capital gains (including non-deductible capital losses) and dividends that may be applicable in the corporate sector when the investor holds shares in the Company that are deemed to be held for business purposes (*Sw. näringsbetingade andelar*);
- the special rules, which in certain cases may be applicable to shares in companies which are or have been so-called close companies, or to shares acquired by means of such shares;
- the special rules that may be applicable to private individuals who make or reverse a so-called investor deduction (*Sw. investeraravdrag*);
- special rules that apply to certain categories of taxpayers, for example, investment companies and insurance companies;
- non-Swedish companies conducting business through a permanent establishment in Sweden; or
- non-Swedish companies that have been Swedish companies.

Furthermore, special tax rules apply to certain categories of companies. The tax consequences for each individual shareholder depend on such shareholder's particular circumstances. Each shareholder is advised to consult an independent tax advisor as to the tax consequences that could arise from the Offering and Admission, including the applicability and effect of foreign tax legislation and provisions in tax treaties.

Private individuals

For private individuals resident in Sweden for tax purposes, capital income, such as interest income, dividends and capital gains, is taxed in the capital income category. The tax rate for the capital income category is 30%.

The capital gain or the capital loss is computed as the difference between the consideration, less selling expenses and the acquisition value. The acquisition value for all shares of the same class and type shall be added together and computed collectively in accordance with the so-called average method (*Sw. genomsnittsmetoden*). As an alternative, the so-called standard method (*Sw. schablonmetoden*) may be used at the disposal of listed shares. This method means that the acquisition value may be determined as 20% of the consideration less selling expenses.

Capital losses on listed shares are fully deductible against taxable capital gains realised in the same year on shares, as well as on listed securities taxed as shares (however not mutual funds (*Sw. värdepappersfonder*) or hedge funds (*Sw. specialfonder*) containing Swedish receivables only (*Sw. räntefonder*)). 70% of capital losses not absorbed by these set-off rules are deductible in the capital income category.

If there is a net loss in the capital income category, a reduction is granted of the tax on income from employment and business operations, as well as national and municipal property tax. This tax reduction is 30% of the net loss that does not exceed SEK 100,000 and 21% of any remaining net loss. A net loss cannot be carried forward to future tax years.

For private individuals resident in Sweden for tax purposes, a preliminary tax of 30% is withheld on dividends. The preliminary tax is normally withheld by Euroclear Sweden or, in respect of nominee-registered shares, by the nominee.

Limited liability companies

For Swedish limited liability companies, all income, including taxable capital gains and taxable dividends, is taxed as income from business operations at a rate of 20.6%.

Capital gains and capital losses are calculated in the same manner as set forth above with respect to private individuals. Deductible capital losses on shares may only offset taxable capital gains on shares and other securities taxed as shares. A net capital loss on shares that cannot be utilised during the year of the loss, may be carried forward (by the limited liability company that has suffered the loss) and offset against taxable capital gains on shares and other securities taxed as shares in future years, without any limitation in time. If a capital loss cannot be deducted by the company that has suffered the loss, it may be deducted from another legal entity's taxable capital gains on shares and other securities taxed as shares, provided that the companies are entitled to tax consolidation (through so-called group contributions) and both companies request this treatment for a tax year having the same filing date for each company (or, if one of the companies' accounting liability ceases, would have had the same filing date).

Certain considerations for shareholders who are not tax resident in Sweden

Shareholders not resident in Sweden are not subject to Swedish withholding tax on dividends received from a non-Swedish corporation.

Shareholders not resident in Sweden for tax purposes are normally not liable for capital gains taxation in Sweden upon disposals of shares. Shareholders may, however, be subject to taxation in their state of residence.

According to a special rule, private individuals not resident in Sweden for tax purposes are, however, subject to Swedish capital gains taxation upon disposals of shares, if they have been residents of Sweden or have had a habitual abode in Sweden at any time during the calendar year of disposal or the ten calendar years preceding the year of disposal. In a number of cases, the applicability of this rule is limited by tax treaties for the avoidance of double taxation.

Certain U.S. federal income tax considerations

Overview

The following discussion describes certain U.S. federal income tax consequences to U.S. Holders (as defined below) under present law of an investment in the shares sold pursuant to the Offering. This summary applies only to U.S. Holders that acquire shares in exchange for cash, hold shares as capital assets within the meaning of Section 1221 of the Internal Revenue Code (as defined below) and have the U.S. dollar as their functional currency.

This discussion is based on the tax laws of the United States as in effect on the date of this Prospectus, including the Internal Revenue Code of 1986, as amended (the “**Internal Revenue Code**”), its legislative history and U.S. Treasury Regulations in effect or, in some cases, proposed, as of the date of this Prospectus, the Treaty (as defined below), as well as judicial and administrative interpretations thereof available on or before such date. All of the foregoing authorities are subject to change, and any such change could apply retroactively and could affect the U.S. federal income tax consequences described below. The statements in this Prospectus are not binding on the U.S. Internal Revenue Service (the “**IRS**”) or any court, and thus there can be no assurance that the U.S. federal income tax consequences discussed below will not be challenged by the IRS or will be sustained by a court if challenged by the IRS. Furthermore, this summary does not address any estate or gift tax consequences, any state, local or non-U.S. tax consequences or any other tax consequences other than U.S. federal income tax consequences.

The following discussion does not describe all the tax consequences that may be relevant to any particular investor or to persons in special tax situations such as:

- banks and certain other financial institutions;
- regulated investment companies;
- real estate investment trusts;
- insurance companies;
- individual retirement accounts and other tax-deferred accounts;
- broker-dealers;
- traders that elect to mark to market;
- tax-exempt entities;
- persons liable for any alternative minimum tax or the Medicare contribution tax on net investment income;
- U.S. expatriates;
- persons holding shares as part of a straddle, hedging, constructive sale, conversion or integrated transaction;
- persons that actually or constructively own 10% or more of the Company’s stock (by vote or value);
- persons subject to special tax accounting rules as a result of any item of gross income with respect to shares being taken into account in an applicable financial statement;

- persons that are resident or ordinarily resident in or have a permanent establishment in a jurisdiction outside the United States;
- persons who acquired shares pursuant to the exercise of any employee share option or otherwise as compensation;
- persons holding shares through partnerships or other pass-through entities or arrangements; or
- investors holding the shares in connection with a trade or business conducted outside of the United States.

THE SUMMARY OF U.S. FEDERAL INCOME TAX CONSEQUENCES SET OUT BELOW IS FOR GENERAL INFORMATION ONLY. PROSPECTIVE PURCHASERS ARE URGED TO CONSULT THEIR TAX ADVISORS ABOUT THE APPLICATION OF THE U.S. FEDERAL TAX RULES TO THEIR PARTICULAR CIRCUMSTANCES AS WELL AS THE STATE, LOCAL AND NON-U.S. TAX CONSEQUENCES TO THEM OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF SHARES.

As used herein, the term “**U.S. Holder**” means a beneficial owner of shares that, for U.S. federal income tax purposes, is or is treated as:

- (i) an individual who is a citizen or resident of the United States;
- (ii) a corporation created or organised in or under the laws of the United States, any state thereof or the District of Columbia;
- (iii) an estate whose income is subject to U.S. federal income taxation regardless of its source; or
- (iv) a trust that (1) is subject to the supervision of a court within the United States and the control of one or more U.S. persons or (2) has a valid election in effect under applicable U.S. Treasury Regulations to be treated as a U.S. person.

The tax treatment of a partner in an entity or arrangement treated as a partnership for U.S. federal income tax purposes that holds shares generally will depend on such partner’s status, the activities of the partnership and certain determinations made at the partner level. Prospective investors that are entities or arrangements treated as partnerships for U.S. federal income tax purposes and their partners should consult their tax advisors concerning the U.S. federal income tax consequences to them and their partners of the purchase, ownership and disposition of shares by the partnership.

Dividends and other distributions on the shares

Subject to the passive foreign investment company (“**PFIC**”) considerations discussed below, the gross amount of distributions made by the Company with respect to the shares (including the amount of any non-U.S. taxes withheld therefrom, if any) generally will be includible as dividend income in a U.S. Holder’s gross income, to the extent such distributions are paid

out of the Company's current or accumulated earnings and profits, as determined under U.S. federal income tax principles. Distributions in excess of current and accumulated earnings and profits will be treated as a non-taxable return of capital to the extent of the U.S. Holder's basis in the shares and thereafter as capital gain. Because the Company does not maintain calculations of its earnings and profits under U.S. federal income tax principles a U.S. Holder should expect all cash distributions will be reported as dividends for U.S. federal income tax purposes. Such dividends will not be eligible for the dividends-received deduction allowed to U.S. corporations with respect to dividends received from other U.S. corporations. Dividends received by non-corporate U.S. Holders may be eligible for "qualified dividend income" treatment, which is taxed at the lower applicable capital gains rate, provided that (1) the Company is eligible for the benefits of the tax treaty between the United States and the United Kingdom (the "Treaty"), (2) the Company is not a PFIC (as discussed below) for either the taxable year in which the dividend was paid or the preceding taxable year, (3) the U.S. Holder satisfies certain holding period requirements and (4) the U.S. Holder is not under an obligation to make related payments with respect to positions in substantially similar or related property. U.S. Holders should consult their tax advisors regarding the availability of the lower rate for dividends paid with respect to the shares.

The amount of any distribution paid in foreign currency will be equal to the U.S. dollar value of such currency, translated at the spot rate of exchange on the date such distribution is received, regardless of whether the payment is in fact converted into U.S. dollars at that time. If the dividend is converted into U.S. dollars on the date of receipt, a U.S. Holder should not be required to recognise foreign currency gain or loss in respect of the dividend income. A U.S. Holder may have foreign currency gain or loss if the dividend is converted into U.S. dollars after the date of receipt. In general, foreign currency gain or loss will be treated as U.S.-source ordinary income or loss. U.S. Holders should consult their own tax advisors regarding how to account for dividends that are paid in a currency other than the U.S. dollar.

Dividends on the shares generally will constitute foreign source income for U.S. foreign tax credit limitation purposes and will generally constitute "passive category income". The rules relating to the determination of the U.S. foreign tax credit are complex, and U.S. Holders should consult their tax advisors regarding the U.S. foreign tax credit implications of dividend payments in their particular circumstances.

Sale or other taxable disposition of shares

Subject to the PFIC rules discussed below, upon a sale or other taxable disposition of shares, a U.S. Holder generally will recognise capital gain or loss in an amount equal to the difference between the amount realised and the U.S. Holder's adjusted tax basis in such shares. Any such gain or loss generally will be treated as long term capital gain or loss if the U.S. Holder's holding period in the shares exceeds one year. Non-corporate U.S. Holders (including individuals) generally are subject to U.S. federal income tax on long-term capital gain at preferential rates. The deductibility of capital losses is subject to significant limitations. Gain or loss, if any, realised by a U.S.

Holder on the sale or other disposition of shares generally will be treated as U.S. source gain or loss for U.S. foreign tax credit limitation purposes. U.S. Holders should consult their tax advisors regarding the tax consequences if non-U.S. taxes, if any, that may be imposed on a taxable disposition of shares and their ability to credit (or alternatively, deduct) any non-U.S. tax against their U.S. federal income tax liability and the determination of the amount realised.

If the consideration received upon the sale or other disposition of shares is paid in foreign currency, the amount realised will be the U.S. dollar value of the payment received, translated at the spot rate of exchange on the date of the sale or other taxable disposition. If the shares are treated as traded on an established securities market for U.S. federal income tax purposes and the relevant U.S. Holder is either a cash basis taxpayer or an accrual basis taxpayer who has made a special election (which must be applied consistently from year to year and cannot be changed without the consent of the IRS), such holder will determine the U.S. dollar value of the amount realised in foreign currency by translating the amount received at the spot rate of exchange on the settlement date of the sale. If the shares are not treated as traded on an established securities market, or the relevant U.S. Holder is an accrual basis taxpayer that does not elect to determine the amount realised using the spot rate on the settlement date, such U.S. Holder will recognise foreign currency gain or loss to the extent of any difference between the U.S. dollar amount realised on the date of sale or disposition (as determined above) and the U.S. dollar value of the currency received translated at the spot rate of exchange on the settlement date, and such gain or loss generally will constitute U.S. source ordinary income or loss.

A U.S. Holder's initial tax basis in shares generally will equal the cost of such shares. If a U.S. Holder used foreign currency to purchase the shares, the cost of the shares will be the U.S. dollar value of the foreign currency purchase price on the date of purchase, translated at the spot rate of exchange on that date. If the shares are treated as traded on an established securities market for U.S. federal income tax purposes and the relevant U.S. Holder is either a cash basis taxpayer or an accrual basis taxpayer who has made the special election described above, such holder will determine the U.S. dollar value of the cost of such shares by translating the amount paid at the spot rate of exchange on the settlement date of the purchase.

Passive foreign investment company considerations

The Company will be classified as a PFIC for any taxable year if either: (a) at least 75% of its gross income is "passive income" for purposes of the PFIC rules or (b) at least 50% of the value of its assets (determined on the basis of a quarterly average) is attributable to assets that produce or are held for the production of passive income. For this purpose, passive income includes interest, dividends and other investment income, with certain exceptions. The PFIC rules also contain a look-through rule whereby the Company will be treated as owning its proportionate share of the assets and earning its proportionate share of the income of any other corporation in which it owns, directly or indirectly, 25% or more (by value) of the stock.

Based on the current and anticipated composition of the Company's income, assets and its operations and activities, the Company does not believe it was a PFIC for the taxable year ended 31 December 2024 and does not expect to be a PFIC for the current taxable year. However, whether the Company is treated as a PFIC is a factual determination that is made on an annual basis after the close of each taxable year. This determination will depend on, among other things, the composition of the Company's income and assets, as well as the value of its assets (which may fluctuate with its market capitalisation), and its operations and activities, from time to time. Moreover, the application of the PFIC rules is unclear in certain respects. The IRS or a court may disagree with the Company's determinations, including the manner in which it determines the value of its assets and the percentage of its assets that are passive assets under the PFIC rules. Therefore, there can be no assurance that the Company will not be classified as a PFIC in any taxable year. If the Company is treated as a PFIC for any taxable year during which a U.S. investor held shares, such U.S. investor could be subject to adverse U.S. federal income tax consequences.

Under the PFIC rules, if the Company were considered a PFIC at any time that a U.S. Holder holds the shares, the Company would continue to be treated as a PFIC with respect to such investment unless (i) the Company ceases to be a PFIC and (ii) the U.S. Holder has made a "deemed sale" election under the PFIC rules.

If the Company were a PFIC for any taxable year during which a U.S. Holder held shares, gain recognised by a U.S. Holder on a sale or other disposition (including certain pledges) of the shares, as well as the amount of any "excess distribution" (defined below) received by the U.S. Holder, would be allocated ratably over the U.S. Holder's holding period for the shares. The amounts allocated to the taxable year of the sale or other disposition (or the taxable year of receipt, in the case of an excess distribution) and to any year before the Company became a PFIC would be taxed as ordinary income. The amount allocated to each other taxable year would be subject to tax at the highest rate in effect for individuals or corporations, as appropriate, for that taxable year, and an interest charge would be imposed on the tax on such amount. For purposes of these rules, an excess distribution is the amount by which the total amount of distributions received by a U.S. Holder on its shares during a taxable year exceeds 125% of the average of the annual distributions on the shares received during the preceding three years or the U.S. Holder's holding period, whichever is shorter. In addition, if the Company is a PFIC and it owns equity in one or more foreign entities that is also a PFIC, a U.S. Holder may also be subject to the adverse tax consequences described above with respect to any gain or "excess distribution" realised or deemed realised in respect of such lower-tier PFIC. If the Company is considered a PFIC, a U.S. Holder will also be subject to annual information reporting requirements (including IRS Form 8621) in respect of the Company and any indirect interest in any lower-tier PFIC owned by the Company. Certain elections may be available that would result in alternative treatments (such as mark-to-market treatment) of the shares if the Company is considered a PFIC. U.S. Holders should consult their tax advisors about the potential application of the PFIC rules to an investment in the shares.

Information reporting and backup withholding

Distributions with respect to the shares and proceeds from the sale, exchange or redemption of shares may be subject to information reporting to the IRS and U.S. backup withholding. A U.S. Holder may be eligible for an exemption from backup withholding if the U.S. Holder furnishes a correct taxpayer identification number and makes any other required certification or is otherwise exempt from backup withholding. U.S. Holders who are required to establish their exempt status may be required to provide such certification on IRS Form W-9. U.S. Holders should consult their tax advisors regarding the application of the U.S. information reporting and backup withholding rules.

Backup withholding is not an additional tax. Amounts withheld as backup withholding may be credited against a U.S. Holder's U.S. federal income tax liability, and such U.S. Holder may obtain a refund of any excess amounts withheld under the backup withholding rules by timely filing an appropriate claim for refund with the IRS and furnishing any required information.

Additional information reporting requirements

Certain U.S. Holders who are individuals (and certain entities) that hold an interest in "specified foreign financial assets" (which may include the shares) are required to report information relating to such assets, subject to certain exceptions (including an exception for shares held in accounts maintained by certain financial institutions). Penalties can apply if U.S. Holders fail to satisfy such reporting requirements. U.S. Holders should consult their tax advisors regarding the applicability of these requirements to their acquisition and ownership of shares.

A U.S. Holder that transfers cash in exchange for equity of a newly created non-U.S. corporation may be required to file IRS Form 926 or a similar form with the IRS if the transferred cash, when aggregated with all transfers made by such U.S. Holder (or any related person) within the preceding 12 month period exceeds \$100,000. U.S. Holders should consult their tax advisors regarding the applicability of this requirement to their acquisition of the shares.

THE DISCUSSION ABOVE IS A GENERAL SUMMARY. IT DOES NOT COVER ALL TAX MATTERS THAT MAY BE IMPORTANT TO YOU. EACH PROSPECTIVE PURCHASER SHOULD CONSULT ITS TAX ADVISOR ABOUT THE TAX CONSEQUENCES OF AN INVESTMENT IN THE SHARES UNDER THE INVESTOR'S OWN CIRCUMSTANCES.

Certain UK income tax considerations

The following statements are a summary of certain UK tax considerations relating to acquiring, holding and disposing of the shares and do not purport to be a complete analysis of all potential UK tax consequences for shareholders.

They are based on current UK tax law as applied in England and Wales and on the current published practice of His Majesty's Revenue and Customs ("HMRC") (which may not be binding on HMRC), as of the date of this Prospectus, both of which are subject to change, possibly with retrospective effect. They are intended only as a general guide and apply to shareholders: (i) who acquire the shares via the Offering; (ii) (except where otherwise stated) who are tax residents in (and only in) the United Kingdom; (iii) who are the absolute beneficial owners of the shares and any dividends paid on them; and (iv) who hold the shares as investments (other than in an individual savings account or a self-invested personal pension).

Certain categories of shareholders such as those carrying on certain financial activities, those subject to specific tax regimes or benefiting from certain reliefs or exemptions, those connected with the Company or Group, those for whom the shares are employment-related securities, may be subject to special rules and this summary does not apply to such shareholders. The statements also do not apply to any shareholder who either directly or indirectly holds or controls 10% or more of the Company's share capital (or class thereof), voting power or profits.

The following is not intended to be, nor should it be considered to be, legal or tax advice to any particular prospective subscriber for, or purchaser of, the shares. Accordingly, prospective subscribers for, or purchasers of, the shares who are in any doubt as to their tax position regarding the acquisition, ownership or disposition of the shares or who are subject to tax in a jurisdiction other than the United Kingdom should consult their own tax advisers.

Taxation of dividends

Withholding tax

The Company will not be required to withhold UK tax at source when paying dividends irrespective of the tax residence of the shareholder.

Income tax

An individual shareholder who is resident for tax purposes in the United Kingdom will generally, depending on his or her particular circumstances, be subject to UK tax on dividends received from the Company.

A nil rate of income tax will apply to the first £500 (for the tax year 2025/26) of taxable dividend income received by the shareholder in a tax year (the "**Dividend Allowance**"). Income covered by the Dividend Allowance will, however, be taken into account in determining whether income in excess of the Dividend Allowance falls within the basic rate, higher rate or additional rate tax bands. All dividend income in excess of the Dividend Allowance will form part of the shareholder's total income for income tax purposes and will constitute the top slice of that income such that:

- a) to the extent that the excess amount falls within the basic rate tax band, the excess amount will be taxed at 8.75%;
- b) to the extent that the excess amount falls within the higher rate tax band, the excess amount will be taxed at 33.75%; and
- c) to the extent that the excess amount falls within the additional rate tax band, the excess amount will be taxed at 39.35%.

Each of the above rates apply for the tax year 2025/26 and may change for subsequent tax years.

An individual shareholder who is not resident for tax purposes in the United Kingdom should not be chargeable to UK income tax on dividends received from the Company unless he or she carries on (whether solely or in partnership) any trade, profession or vocation in the United Kingdom through a branch or agency to which the shares are attributable. There are certain exceptions for trading in the United Kingdom through independent agents, such as some brokers and investment managers.

Corporation tax

Corporate shareholders which are residents for tax purposes in the United Kingdom should not be subject to UK corporation tax on any dividend received from the Company so long as the dividends fall within an exempt class and certain conditions are met (including anti-avoidance conditions). Each corporate shareholder's position will depend on its own individual circumstances, although it would normally be expected that dividends paid by the Company would qualify for exemption. Where dividends paid by the Company do not satisfy the conditions to fall within an exempt class or a corporate shareholder elects for an otherwise exempt dividend to be taxable, such corporate shareholder will be subject to UK corporation tax on dividends received from the Company, at the rate of corporation tax applicable to that shareholder (the main rate of UK corporation tax is currently 25% for the tax year 2025/26 and the small profits rate is currently 19% if such shareholder is eligible).

Corporate shareholders who are not resident in the United Kingdom will not generally be subject to UK corporation tax on dividends unless they are carrying on a trade in the United Kingdom through a permanent establishment in connection with which the shares are used, held, or acquired.

Taxation of capital gains

UK resident shareholders

A disposal or deemed disposal of shares by an individual or corporate shareholder who is tax resident in the United Kingdom may, depending on the shareholder's circumstances and subject to any available exemptions or reliefs, give rise to a chargeable gain or allowable loss for the purposes of UK taxation of chargeable gains.

Any chargeable gain (or allowable loss) will generally be calculated by reference to the consideration received for the disposal of the shares less the allowable cost to the shareholder of acquiring such shares.

For an individual shareholder, any capital gains within the annual exempt amount (currently £3,000 for the tax year 2025/26) are exempt from UK capital gains tax. After the annual exempt amount has been exhausted, the rate for UK capital gains tax depends on the shareholder's other income and gains. For the tax year 2025/26, to the extent gains are within the basic rate band they will be taxed at the rate of 18%, and any gains in excess of the basic rate band will be taxed at the rate of 24%, subject in each case to the availability of any exemptions, reliefs and/or allowable losses.

For corporate shareholders, depending on their circumstances and any available exemption or relief, Corporation tax is generally charged on chargeable gains at the rate applicable to the relevant corporate shareholder.

Non-UK resident shareholders

Shareholders who are not resident in the United Kingdom and, in the case of an individual shareholder, not temporarily non-resident (as to which see below), should not be liable for UK tax on capital gains realised on a sale or other disposal of shares unless (i) such shares are used, held or acquired for the purposes of a trade, profession or vocation carried on in the United Kingdom through a branch or agency or, in the case of a corporate shareholder, for the purposes of a trade carried on in the United Kingdom through a permanent establishment or (ii) where certain conditions are met, the Company derives 75% or more of its gross value from UK land.

Generally, an individual shareholder will be considered to be temporarily non-resident where they have ceased to be resident in the United Kingdom for UK tax purposes for a period of five years or less, and consequently if such individual shareholder disposes of the shares during that period, such shareholder may be liable on their return to the United Kingdom to UK taxation on any capital gain realised (subject to any available exemptions or reliefs).

UK stamp duty ("stamp duty") and UK stamp duty reserve tax ("SDRT")

The statements in this paragraph 3 are intended as a general guide to the current position relating to stamp duty and SDRT and apply to any shareholder irrespective of their place of tax residence.

Share issuances

No stamp duty or SDRT will arise on the issue of shares by the Company, including on the issue of shares to a clearance service or depository receipt issuer or any person acting on their behalf.

Clearance services and depository receipt issuers

Special rules apply where shares in a UK incorporated company are transferred (a) to, or to a nominee or an agent for, a person whose business is or includes the provision of clearance services or (b) to, or to a nominee or an agent for, a person whose business is or includes issuing depository receipts. In such circumstances, stamp duty or SDRT will generally be payable at the rate of 1.5% of the amount or value of the consideration given or, in certain circumstances, the value of the shares. This liability for stamp duty or SDRT will strictly be accountable for by the clearance service or depository receipt issuer, as the case may be, but will, in practice, be reimbursed by the company whose shares are transferred or by other parties to the arrangement. The Company has been advised that Euroclear Sweden should be regarded as a clearance service for these purposes.

With effect from 1 January 2024, the Finance Act 2024 introduced new legislation containing exemptions from the 1.5% stamp duty and SDRT charges on the transfer of shares into clearance services or to depository receipt issuers. These exemptions from the 1.5% charges comprise exemptions for (i) transfers of shares into clearance services or to depository receipt issuers where such transfers are in the course of a capital-raising arrangement (being arrangements pursuant to which securities are issued by a company for the purpose of raising new capital), and (ii) transfers of shares into clearance services or to depository receipt issuers where such transfers are in the course of arrangements for the first listing of the shares of a company on a recognised stock exchange and where such arrangements do not affect the beneficial ownership of the shares, or instruments which effect such transfers. The Company has been advised that the transfer of its shares to Euroclear Sweden, in connection with the Offering will not be subject to the 1.5% charge by reason of these provisions. Future transfers of shares into a clearance service or to a depository receipt issuer may not benefit from these exemptions and may be subject to a 1.5% charge.

Transfers of shares in book entry interest form within Euroclear Sweden or any other clearance service, or transfers of any depository receipts representing shares in the Company, should not give rise to a liability to stamp duty or SDRT, provided that, in the case of shares held in a clearance service, no instrument of transfer is entered into and no election that applies to the shares is, or has been, made by the clearance service under Section 97A of the UK Finance Act 1986. It is understood that Euroclear Sweden has not made and will not make any election in respect of the shares under Section 97A of the Finance Act 1986.

Transfers of shares within a clearance service where an election has been made by the clearance service under Section 97A of the Finance Act 1986 will generally be subject to SDRT (rather than stamp duty) at the rate of 0.5% of the amount or value of the consideration given for the transfer.

Transfers outside of clearance service

Transfers of shares that are held in certificated form will generally be subject to stamp duty at the rate of 0.5% of the consideration given (rounded up to the nearest £5). An exemption from stamp duty is available for a written instrument transferring an interest in shares where the amount or value of the consideration is £1,000 or less, and it is certified on the instrument that the transaction effected by the instrument does not form part of a larger transaction or series of transactions for which the aggregate consideration exceeds £1,000. The purchaser would typically pay any stamp duty due.

SDRT may be payable on an agreement to transfer such shares, generally at the rate of 0.5% of the consideration given in money or money's worth under the agreement to transfer the shares. The transferee is generally liable to pay any SDRT due. This charge to SDRT will be discharged if an instrument of transfer is executed pursuant to the agreement which gave rise to SDRT and stamp duty is duly paid on the instrument transferring the shares within six years of the date on which the agreement was made or, if the agreement was conditional, the date on which the agreement became unconditional. Consequently, any SDRT already paid is generally repayable, normally with interest, and any SDRT charge yet to be paid is cancelled.

Selling and transfer restrictions

General

As a consequence of the following restrictions, prospective investors are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the shares in the Offering.

No action has been or will be taken in any country or jurisdiction other than Sweden that would, or is intended to, permit a public offering of the shares in the Offering, or the possession or distribution of this Prospectus or any other offering material, in any country or jurisdiction where action for that purpose is required.

This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any shares offered by any person in any jurisdiction in which it is unlawful for such person to make such an offer or solicitation.

The distribution of this Prospectus and the sale of shares may be restricted by law in certain jurisdictions. Persons into whose hands this Prospectus comes are required by the Company and the Underwriters to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver shares in the Offering or have in their possession or distribute such offering material, in all cases at their own expense. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. None of the Company or the Underwriters accept any legal responsibility for any violation by any person, whether or not a prospective subscriber or purchaser of any of the shares in the Offering, of any such restrictions.

Selling restrictions

United States

The shares in the Offering have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority or any state or other jurisdiction in the United States and may not be offered or sold except: (i) within the United States to QIBs in reliance on Rule 144A or another available exemption from the registration requirements of the U.S. Securities Act; or (ii) to certain persons in offshore transactions in compliance with Regulation S under the U.S. Securities Act, and in each case, in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Accordingly, each Underwriter has represented and agreed that it has not offered or sold, and will not offer or sell, any of the shares in the Offering as part of its allocation at any time to any persons other than those it reasonably believes to be QIBs in the United States in accordance with Rule 144A or another available exemption from the registration requirements of the U.S. Securities Act or outside of the United States in offshore transactions in compliance with Rule 903 of Regulation S. Transfer of the shares in the Offering will be restricted and each purchaser of the shares in the

Offering in the United States will be required to make certain acknowledgements, representations and agreements, as described under section “– *Transfer restrictions*”.

Any offer or sale of shares in the Offering in the United States will be made by the Underwriters or their respective relevant affiliates who are broker-dealers registered under the Exchange Act. In addition, until 40 days after the commencement of the Offering, an offer or sale of shares in the Offering within the United States by a dealer, whether or not participating in the Offering, may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A of the U.S. Securities Act or another exemption from the registration requirements of the U.S. Securities Act and in connection with any applicable state securities laws.

European Economic Area

In relation to each Member State of the European Economic Area, with the exception of Sweden, (each a “**Relevant State**”), no shares in the Offering have been offered or will be offered to the public in that Relevant State, except that offers of the shares in the Offering may be made under the following exemptions under the Prospectus Regulation:

- to any legal entity that is a qualified investor as defined in the Prospectus Regulation;
- to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), as permitted under the Prospectus Regulation, subject to obtaining the prior consent of the Underwriters for any such offer; or
- in any other circumstances falling within Article 1(4) of the Prospectus Regulation;

provided that no such offer of shares in the Offering shall result in a requirement for the publication by the Company, the Selling Shareholder, or any Underwriter of a Prospectus pursuant to Article 3 of the Prospectus Regulation or of a supplement to a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression “offered to the public” in relation to any shares in the Offering in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the Offering and the shares in the Offering so as to enable an investor to decide to purchase or subscribe for any shares in the Offering.

Each person in a Relevant State who receives any communication in respect of, or who acquires any shares under, the Offering contemplated hereby will be deemed to have represented, warranted and agreed to and with each of the Company and the Joint Global Coordinators that it is a qualified investor within the meaning of Article 2(e) of the Prospectus Regulation.

The Company, the Selling Shareholder, the Underwriters and their respective affiliates and its and their respective board members, employees, agents, advisers, subsidiaries and others will rely upon the truth and accuracy of the foregoing representation, acknowledgement and agreement.

United Kingdom

This Prospectus and any other material in relation to the shares in the Offering described herein is directed at and for distribution in the United Kingdom only to persons in the United Kingdom who are qualified investors as defined in Article 2(e) of the Prospectus Regulation as it forms part of assimilated law by virtue of the EUWA that are also: (a) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “Financial Promotion Order”), or (b) persons falling within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations etc.”) of the Financial Promotion Order, or (c) persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000, as amended (the “FSMA”)) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “relevant persons”).

No shares in the Offering have been offered or will be offered to the public in the United Kingdom, except that offers of the shares in the Offering may be made under the following exemptions under the UK Prospectus Regulation:

- to any legal entity that is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation), in the United Kingdom, subject to obtaining the prior consent of the Joint Global Coordinators for any such offer; or
- in any other circumstances falling within Section 86 of the FSMA,

provided that no such offer of shares in the Offering shall result in a requirement for the publication by the Company, the Selling Shareholder, or any Underwriter of a prospectus pursuant to Section 85 of the FSMA or of a supplement to a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression “offered to the public” in relation to any shares in the Offering in any the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the Offering and the shares in the Offering so as to enable an investor to decide to purchase or subscribe for any shares in the Offering.

Each person in the United Kingdom who receives any communication in respect of, or who acquires any shares under, the Offering contemplated hereby will be deemed to have represented, warranted and agreed to and with each of the Company and the Underwriters that it is a qualified investor within the meaning of Article 2(e) of the UK Prospectus Regulation.

The Company, the Selling Shareholder, the Underwriters and their respective affiliates and its and their respective board members, employees, agents, advisers, subsidiaries and others will rely upon the truth and accuracy of the foregoing representation, acknowledgement and agreement.

Australia

This Prospectus (a) does not constitute a prospectus, product disclosure statement or other disclosure document under the Corporations Act 2001 (Cth) of the Commonwealth of Australia, as amended (“**Corporations Act**”); (b) does not purport to include the information required of a prospectus under Part 6D.2 of the Corporations Act, a product disclosure statement under Part 7.9 of the Corporations Act or other disclosure document; has not been, nor will it be, lodged as a prospectus, product disclosure statement or other disclosure document with the Australian Securities and Investments Commission (“**ASIC**”), the Australian Securities Exchange operated by ASX Limited or any other regulatory body or agency in Australia; and (c) may only be provided in Australia to select investors who are “sophisticated investors” (within the meaning of section 708(8) of the Corporations Act), or otherwise to whom one or more exemptions contained in section 708 of the Corporations Act apply so that it is lawful to offer the shares without disclosure to investors under Part 6D.2 of the Corporations Act (“**Exempt Investors**”).

The shares in the Offering must not be directly or indirectly offered for subscription or purchased or sold, and no invitations to subscribe for, or buy, the shares in the Offering may be issued, and no draft or definitive prospectus, advertisement or other offering material relating to any shares in the Offering may be distributed, received or published in Australia, except where disclosure to investors is not required under Chapters 6D and 7 of the Corporations Act or is otherwise in compliance with all applicable Australian laws and regulations. By submitting an application for the shares in the Offering, each purchaser or subscriber of the shares in the Offering represents and warrants to the Company, the Selling Shareholder, the Underwriters and their affiliates that they are an Exempt Investor.

As any offer of shares in the Offering under this Prospectus, any supplement or the accompanying prospectus or other document will be made without disclosure in Australia under Parts 6D.2 and 7.9 of the Corporations Act, the offer of those shares in the Offering for resale in Australia within 12 months may, under the Corporations Act, require disclosure to investors if none of the exemptions in the Corporations Act applies to that resale. By applying for the shares in the Offering each purchaser or subscriber of the shares in the Offering undertakes to the Company, the Selling Shareholder and the Underwriters that such purchaser or subscriber will not, for a period of 12 months from the date of issue or purchase of the shares in the Offering, offer, transfer, assign or otherwise dispose of those shares in the Offering to investors in Australia except in circumstances where disclosure to investors is not required under Part 6D.2 of the Corporations Act or where a compliant disclosure document has been lodged with ASIC.

Brazil

The offer and sale of the shares in the Offering have not been and will not be registered with the Brazilian Securities Commission (*Comissão de Valores Mobiliários*, or “**CVM**”) and, therefore, will not be carried out by any means that would constitute a public offering in Brazil under CVM Resolution No. 160, dated 13 July 2022, as amended (“**CVM Resolution 160**”) or unauthorised distribution under Brazilian laws and regulations. The shares in the Offering will be admitted for trading on organised non-Brazilian securities markets and may only be offered to “Brazilian Professional Investors” (as defined by applicable CVM regulation), who may only acquire the shares in the Offering through a non-Brazilian account, with settlement outside Brazil in a non-Brazilian currency. The trading of these shares on regulated securities markets in Brazil is prohibited.

Canada

This Prospectus constitutes an “exempt offering document” as defined in and for the purposes of applicable Canadian securities laws. No prospectus has been filed with any securities commission or similar regulatory authority in Canada in connection with the Offering. The shares in the Offering have not been, and will not be, qualified for sale under the securities laws of Canada or any province or territory thereof and no securities commission or similar regulatory authority in Canada has reviewed or in any way passed upon this Prospectus or the merits of the Offering and any representation to the contrary is an offence. The offer and sale of the shares in Canada is being made on a private placement basis only and is exempt from the requirement that the issuer prepares and files a prospectus under applicable Canadian securities laws. Any resale of shares acquired by a Canadian investor in this offering must be made in accordance with applicable Canadian securities laws, which resale restrictions may under certain circumstances apply to resales of the shares outside of Canada.

As applicable, each Canadian investor who purchases the shares will be deemed to have represented that the investor (i) is purchasing as principal, or is deemed to be purchasing as principal in accordance with applicable Canadian securities laws, for investment only and not with a view to resale or redistribution; (ii) is an “accredited investor” as such term is defined in section 1.1 of National Instrument 45-106 Prospectus Exemptions or, in Ontario, as such term is defined in section 73.3(1) of the Securities Act (Ontario); and (iii) is a “permitted client” as such term is defined in section 1.1 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province or territory for particulars of these rights or consult with a legal adviser.

Pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction,

section 3A.4) of NI 33-105, the Underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this Offering.

DIFC

The shares in the Offering may not be offered or sold to any person in the Dubai International Financial Centre unless such offer is:

- an “Exempt Offer” in accordance with the Markets Rules (MKT) Module of the Dubai Financial Services Authority (“**DFSA Rulebook**”); and
- made only to persons who meet the Deemed Professional Client criteria set out in the Conduct of Business (COB) Module of the DFSA Rulebook and who are not natural persons.

ADGM

The shares in the Offering have not been offered and will not be offered to any persons in the Abu Dhabi Global Market (“**ADGM**”) except on the basis that an offer is:

- an “Exempt Offer” in accordance with the Financial Services Regulatory Authority (“**FSRA**”) Financial Services and Markets Regulations 2015, as amended (the “**FSMR**”) and the Market Rules of the ADGM FSRA; and
- made only to persons who are Authorised Persons or Recognised Bodies (as such terms are defined in the FSMR) or persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 18 of FSMR) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated.

Hong Kong

The shares in the Offering have not been and will not be offered or sold in Hong Kong by means of any document, other than: (i) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the “**SFO**”) and any rules made under the SFO; or (ii) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance.

No advertisement, invitation or document relating to the shares in the Offering has been or will be issued or has been in possession for the purposes of issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to any shares in the Offering which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made under the SFO.

Japan

The shares in the Offering have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No 25 of 1948, as amended (the “**FIEA**”)) and, accordingly, will not be offered or sold, directly or indirectly, in Japan, or for the benefit of any Japanese Person or to others for re-offering or resale, directly or indirectly, in Japan or to any

Japanese Person, except in compliance with all applicable laws, regulations and ministerial guidelines promulgated by relevant Japanese governmental or regulatory authorities in effect at the relevant time. For the purposes of this paragraph, “**Japanese Person**” shall mean any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

This Prospectus is not an offer of securities for sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or entity, organised under the laws of Japan) or to others for reoffer or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements under the FIEA and otherwise in compliance with such law and any other applicable laws, regulations and ministerial guidelines of Japan.

Singapore

This Prospectus has not been and will not be registered as a prospectus with the Monetary Authority of Singapore (“**MAS**”). Accordingly, the shares in the Offering have not been offered or sold or caused to be made the subject of an invitation for subscription or purchase, and this Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the shares in the Offering, has not been circulated or distributed, whether directly or indirectly, to any person in Singapore other than: (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289 of Singapore), as amended or modified from time to time pursuant to Section 274 of the Securities and Futures Act); (ii) to a relevant person (as defined in Section 275(2) of the Securities and Futures Act) under Section 275(1) of the Securities and Futures Act, or any person pursuant to Section 275(1A) of the Securities and Futures Act, and in accordance with the conditions specified in Section 275 of the Securities and Futures Act; or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the Securities and Futures Act.

Where shares in the Offering are purchased under Section 275 of the Securities and Futures Act by a relevant person which is:

- a corporation (which is not an accredited investor (as defined in Section 4A of the Securities and Futures Act)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the Securities and Futures Act) of that corporation or the beneficiaries’ rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the shares in the Offering pursuant to an offer made under Section 275 of the Securities and Futures Act except:
 - ◆ to an institutional investor or to a relevant person or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the Securities and Futures Act; or
 - ◆ where no consideration is or will be given for the transfer; or

- ◆ where the transfer is by operation of law; or
- ◆ as specified in Section 276(7) of the Securities and Futures Act; or
- ◆ as specified in Regulation 37A of the Securities and Futures (Offer of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

In connection with Section 309B of the Securities and Futures Act and the Securities and Futures (Capital Markets Products) Regulations 2018 (the CMP Regulations 2018), the Company has determined the classification of the shares in the Offering as “prescribed capital markets products” (as defined in the CMP Regulations 2018) and “Excluded Investment Products” (as defined in MAS Notice Securities and Futures Act 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations in Investment Products).

State of Kuwait

This Prospectus is not for general circulation to the public in Kuwait. The shares in the Offering have not been authorised or licensed for offering, marketing or sale in the State of Kuwait by the Kuwait Capital Markets Authority or any other relevant Kuwaiti government agency. The distribution of this Prospectus and the offer and sale of the shares in the Offering in the State of Kuwait is restricted by law unless a licence is obtained from the Kuwait Capital Markets Authority in accordance with Law No. 7 of 2010 and the bylaws thereto (as amended). No private or public offering of the Company’s common shares is being made in Kuwait, and no agreement relating to the sale of the shares in the Offering will be concluded in Kuwait. No marketing or solicitation or inducement activities are being used to offer or market the shares in the Offering in Kuwait. Persons into whose possession this Prospectus comes are required by the Company, the Selling Shareholder, the Underwriters and their respective affiliates to inform themselves about and to observe such restrictions. Investors in the State of Kuwait who approach the Company, the Selling Shareholder, the Underwriters and their respective affiliates to obtain copies of this Prospectus are required by the Company, the Selling Shareholder, the Underwriters and their respective affiliates to keep such Prospectus confidential and not to make copies thereof or distribute the same to any other person and are also required to observe the restrictions provided for in all jurisdictions with respect to offering, marketing and the sale of the shares in the Offering.

By accepting this Prospectus, the recipient hereof represents and warrants that he is entitled to receive it in accordance with the restrictions set forth above and agrees to be bound by limitations contained herein. Any failure to comply with these limitations may constitute a violation of law. None of the Company, the Selling Shareholder or the Underwriters or their respective affiliates and advisers accepts any legal responsibility for any violation by any person, whether or not a prospective subscriber and/or acquirer for shares in the Offering, of any such restrictions.

State of Qatar

The shares in the Offering have not been and will not be offered, sold or delivered, at any time, directly or indirectly in the State of Qatar in a manner that would constitute a public offering. No application has been or will be made for the shares in the Offering to be listed or traded on the Qatar Stock Exchange or in

the Qatar Financial Centre. This Prospectus has not been licensed for offering, promotion, marketing, advertisement, or sale in the State of Qatar or in the Qatar Financial Centre or the inward marketing of an investment fund or an attempt to do business, as a bank, an investment company or otherwise in the State of Qatar or in the Qatar Financial Centre. This Prospectus has not been, and will not be, reviewed or approved by or registered or filed with the Qatar Financial Markets Authority, the Qatar Financial Centre Regulatory Authority or Qatar Central Bank and may not be publicly distributed. This Prospectus is intended for the original recipient only and must not be provided to any other person. This Prospectus is not for general circulation in the State of Qatar and may not be reproduced or used for any other purpose.

Switzerland

The shares in the Company may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act (“**FinSA**”) and no application has or will be made to admit the shares in the Company to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this Prospectus nor any other offering or marketing material relating to the shares in the Company constitutes a prospectus pursuant to the FinSA, and neither this Prospectus nor any other offering or marketing material relating to the shares in the Company may be publicly distributed or otherwise made publicly available in Switzerland.

UAE (excluding the ADGM and the DIFC)

This Prospectus is strictly private and confidential and is being distributed to a limited number of Professional Investors, within the meaning of the United Arab Emirates (“**UAE**”) Securities and Commodities Authority’s (“**SCA**”) Board of Directors Decision No. 13 of 2021 Concerning the Financial Activities Rule Book, and must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose. If you are in any doubt about the contents of this Prospectus, you should consult an authorised financial adviser.

By receiving this Prospectus, the person or entity to whom it has been issued understands, acknowledges and agrees that this Prospectus has not been approved by or filed with the UAE Central Bank, the SCA or any other authorities in the UAE, nor have the Joint Bookrunners received authorisation or licensing from the UAE Central Bank, the SCA or any other authorities in the UAE to market or sell securities or other investments within the UAE. No marketing of any financial products or services has been or will be made from within the UAE other than in compliance with the laws of the UAE. It should not be assumed that any of the Joint Bookrunners is a licensed broker, dealer or investment advisor under the laws applicable in the UAE, or that any of them advise individuals resident in the UAE as to the appropriateness of investing in or purchasing or selling securities or other financial products.

Nothing contained in this Prospectus is intended to constitute investment, legal, tax, accounting or other professional advice. This Prospectus is for your information only and nothing in this Prospectus is intended to endorse or recommend a particular course of action. Any person considering acquiring securities should consult with an appropriate professional for specific advice rendered based on their respective situation.

Transfer restrictions

No action has been or will be taken in any country or jurisdiction other than Sweden by the Company, the Underwriters or any of their respective affiliates and advisers that would, or is intended to, permit a public offering of the shares in the Offering, or the possession or distribution of this Prospectus or any other offering material, in any country or jurisdiction where action for that purpose is required.

Persons into whose hands this Prospectus comes are required by the Company and the Underwriters to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver shares in the Offering or have in their possession or distribute such offering material, in all cases at their own expense.

The shares in the Offering have not been and will not be registered under the U.S. Securities Act and the shares in the Offering may not be offered or sold, directly or indirectly, within or into the United States or to, or for the account or benefit of, United States persons except in certain transactions exempt from, or in a transaction not subject to the registration requirements of, the U.S. Securities Act.

Each purchaser of the shares in the Offering outside the United States purchasing in compliance with Regulation S will be deemed to have acknowledged, represented and agreed that it has received a copy of this Prospectus and such other information as it deems necessary to make an informed investment decision and that:

- (a) the purchaser is authorised to consummate the purchase of the shares in the Offering in compliance with all applicable laws and regulations;
- (b) the purchaser acknowledges that the shares in the Offering have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States, and, subject to certain exceptions, may not be offered or sold within the United States;
- (c) the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the shares in the Offering, was located outside the United States at each time (i) the offer was made to it and (ii) when the buy order for such shares was originated, and continues to be located outside the United States and has not purchased such shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of the shares or any economic interest therein to any person in the United States;
- (d) the purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate;
- (e) the shares in the Offering have not been offered to it by means of any “directed selling efforts” as defined in Regulation S;
- (f) if the purchaser is acquiring any of the shares in the Offering as a fiduciary or agent for one or more accounts, the

purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account;

- (g) the Company will not recognise any offer, sale, pledge or other transfer of the shares in the Offering made other than in compliance with the above stated restrictions; and
- (h) the purchaser acknowledges that these representations and undertakings are required in connection with the securities laws of the United States and the Company, the Underwriters and their respective affiliates and advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

Each purchaser of the shares in the Offering within the United States purchasing pursuant to Rule 144A or another exemption from the registration requirements of the U.S. Securities Act will be deemed to have acknowledged, represented and agreed that it has received a copy of this Prospectus and such other information as it deems necessary to make an informed investment decision and that:

- (a) the purchaser is authorised to consummate the purchase of the shares in the Offering in compliance with all applicable laws and regulations;
- (b) the purchaser acknowledges that the shares in the Offering have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States, are subject to significant restrictions on transfer and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;
- (c) the purchaser (i) is a QIB, (ii) is aware that the sale to it is being made in reliance on Rule 144A or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act, and (iii) is acquiring such shares in the Offering for its own account or for the account of a QIB, in each case for investment and not with a view to any resale or distribution to the shares, as the case may be;
- (d) the purchaser is aware that the shares in the Offering are being offered in the United States in a transaction not involving any public offering in the United States within the meaning of the U.S. Securities Act;
- (e) if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such shares in the Offering, or any economic interest therein, as the case may be, such shares in the Offering or any economic interest therein may be offered, sold, pledged or otherwise transferred only (i) to a person whom the beneficial owner and/or any person acting

on its behalf reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, (ii) outside the United States in accordance with Regulation S, (iii) in accordance with Rule 144 under the U.S. Securities Act (if available), (iv) pursuant to any other exemption from the registration requirements of the U.S. Securities Act, subject to receipt by the Company of an opinion of counsel or such other evidence that the Company may reasonably require that such sale or transfer is in compliance with the U.S. Securities Act, or (v) pursuant to an effective registration statement under the U.S. Securities Act, in each case in accordance with any applicable securities laws of any state or territory of the United States and any other jurisdiction;

- (f) the purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the shares from the Company or an affiliate thereof in the initial distribution of such shares;
- (g) the shares in the Offering are “restricted securities” within the meaning of Rule 144(a)(3) and no representation is made as to the availability of the exemption provided by Rule 144 under the U.S. Securities Act for resale of any shares in the Offering;
- (h) the purchaser will not deposit or cause to be deposited any shares in the Offering into any depository receipt facility established or maintained by a depository bank other than a Rule 144A restricted depository receipt facility, so long as such shares in the Offering are “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act;
- (i) if the purchaser is acquiring any of the shares in the Offering as a fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account;
- (j) the Company will not recognise any offer, sale, pledge or other transfer of the shares in the Offering made other than in compliance with the above stated restrictions; and
- (k) the purchaser acknowledges that these representations and undertakings are required in connection with the securities laws of the United States and the Company, the Underwriters and their respective affiliates and advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

Definitions

The terms defined below are used in the Prospectus:

2020 Business Combination	In December 2020, Hellman & Friedman reviewed and extended its long-term commitment to Verisure by completing the transfer of its indirect shareholdings in Verisure, from Hellman & Friedman Capital Partners VII, L.P. to certain new Hellman & Friedman managed entities, including Hellman & Friedman Capital Partners IX, L.P. In accordance with IFRS 3: Business Combinations, this transfer of shareholdings resulted in a change in control and a significant uplift in asset values due to the fair valuation adjustments at the time of the transfer. The fair value adjusted assets, defined as acquisition-related items, are depreciated and amortised over their useful lives (when applicable) in the consolidated financial statements of the Group. Since this transfer of indirect shareholdings did not have any impact on the underlying Verisure trading activities, and in order to present in a more transparent view, the depreciation and amortisation charges arising on these new / incremental acquisition-related items have been excluded when presenting Adjusted EBIT and Adjusted profit or loss.
Additional Board Member	The non-executive board member, who would qualify as Fully Independent, whom the Nomination Committee intends to nominate to be appointed by the existing Board as an addition to the Board.
Admission	The date of admission to trading on Nasdaq Stockholm of the shares in Verisure.
Alba	Alba Investments S.à r.l.
Alba Europe	Alba Europe S.à r.l.
Articles	The articles of association of the Company to be proposed to the shareholder of the Company, being the Selling Shareholder, at a general meeting of the Company on 7 October 2025.
Banca March	Banca March, S.A.
Barclays	Barclays Bank PLC.
BNP PARIBAS	BNP PARIBAS.
Board	The board of Verisure, comprising Stefan Goetz (chairperson), Casilda Aresti, Andrew Barron, Luis Gil, Patrick Healy, Austin Lally, Adrien Motte, Henry Ormond, Carlos Ortega, Graeme Pitkethly, Dominique Reiniche and Sara Öhrvall.
BofA Securities	Merrill Lynch International.
BRL	Brazilian real.
CaixaBank	CaixaBank, S.A.
Co-Lead Managers	Banca March and Santander.
Company Management Team	The company management team of Verisure, comprising the individuals set out in section <i>“Business and strengths – Company Management Team”</i> .
Cornerstone Investors	Alecta Tjänstepension Ömsesidigt, AMF, GIC Private Limited, Swedbank Robur and Tredje AP-fonden.
DNB Carnegie	DNB Carnegie Investment Bank AB (publ).
Eiffel	Eiffel Investment Pte Ltd, a nominated investment vehicle of GIC Special Investments Pte Ltd.
EUR	Euro.
Euroclear Sweden	Euroclear Sweden AB.
Existing Investors	H&F, Eiffel, Alba and Securholds.
FOG	Funding Our Growth, the Company’s improvement plan(s) with the aim of optimising the cost structure and improving productivity.
Goldman Sachs	Goldman Sachs International.
Guarantors	Verisure Holding AB (publ), Verisure Midholding AB (publ), Verisure Group AB (publ), Verisure Sverige AB, Securitas Direct Sverige AB, Verisure AS, Verisure Holding AS, ESML SD Iberia Holding, S.A.U., Securitas Direct España, S.A.U, Securitas Direct Portugal, Unipessoal Lda., Verisure, ¹⁾ Verisure International AB, Verisure A/S and Verisure S.à r.l.
H&F	Aegis Lux 1A S.à r.l.

1) The entity, Verisure, as presented here, is the legal name of a French guarantor and is not to be interpreted as referring to the defined term “Verisure” used elsewhere in this Prospectus.

IFRS	International Financial Reporting Standards, as adopted by the European Union.
Joint Bookrunners	Joint Global Coordinators and Barclays, BNP PARIBAS, BofA Securities, CaixaBank, J.P. Morgan and Nordea.
Joint Global Coordinators	DNB Carnegie, Goldman Sachs and Morgan Stanley.
J.P. Morgan	J.P. Morgan Securities plc.
Liquidation	The intended process whereby the Selling Shareholder will be dissolved following the completion of the listing, with the proceeds from the liquidation distributed in accordance with the Selling Shareholder's articles of association.
Management Shareholders	Certain existing and former employees of the Group indirectly holding shares in Verisure through the Selling Shareholder.
MEUR	Million EUR.
Morgan Stanley	Morgan Stanley & Co. International plc.
Nasdaq Stockholm	The regulated market operated by Nasdaq Stockholm AB.
Nasdaq Stockholm Rulebook	Nasdaq Nordic Main Market Rulebook for Issuers of Shares.
NOK	Norwegian krone.
Nomination Committee Instructions	The principles for appointment of and instructions for the Nomination Committee of Verisure that are proposed to be adopted by the general meeting to be held on or around 7 October 2025, conditional upon Admission, to apply until amended at a general meeting in accordance with the Articles and the Nomination Committee Instructions.
Nordea	Nordea Bank Abp, filial i Sverige.
Offering	The offer of shares as set out in the Prospectus.
Offering Price	The final offering price which will be determined within the range of EUR 12.25-13.50.
Overallotment Option	An overallotment option granting Morgan Stanley (on behalf of the Underwriters) an option to, within 30 calendar days from the first day of trading in the Company's shares on Nasdaq Stockholm, request that a maximum of 15% of the total number of shares in the Offering (excluding the Subscriptions) are sold, corresponding to a maximum of 34,004,854 additional shares (assuming the Offering Price is at the midpoint of the Price Range).
PFIC	Passive Foreign Investment Company.
Prospectus	This Prospectus.
Reorganisation	The process whereby a new parent company, Verisure plc, is established in connection with the listing on Nasdaq Stockholm.
SAM	Serviceable Addressable Market.
Santander	Banco Santander, S.A.
Securholds	Securholds Spain S.L.
SEK	Swedish krona.
Selling Shareholder	Aegis Lux 2 S.à. r.l.
Senior Managers	The senior managers of Verisure, comprising Austin Lally (CEO) and Colin Smith (CFO).
SFSA	The Swedish Financial Supervisory Authority.
Shareholders' Agreement	The shareholders' agreement entered into by Verisure, the Existing Investors, Alba Europe, the Management Shareholders and the Selling Shareholder on or around 16 September 2025.
Subscriptions	The Company has entered into subscription agreements with Alba Europe (an affiliate of Alba), Securholds and two members of the Board, pursuant to which, subject to certain conditions, Alba Europe, Securholds and the relevant Board members have agreed to subscribe for, respectively, approximately EUR 50,000,000, EUR 185,000,000, EUR 1,000,000 and EUR 250,000 of shares (at the Offering Price), as part of the Offering.
Swedish Code	The Swedish Code of Corporate Governance.
Swedish Companies Act	Aktiebolagslagen (2005:551).
TAM	Total Addressable Market.
UK Companies Act	The UK Companies Act 2006, as amended, modified or reenacted from time to time.
UK or United Kingdom	The United Kingdom of Great Britain and Northern Ireland.
Underwriters	The Joint Bookrunners and Co-Lead Managers.
Underwriting Agreement	The agreement regarding placing of shares described in section "Legal considerations and supplementary information – Underwriting Agreement".
Verisure, the Company, the Group, us, our or we	Verisure plc, the group in which Verisure plc will be or Verisure Group Topholding AB is the parent company and a subsidiary of the group, as the context may require.

Articles of Association

The articles of association in this section will be adopted at a general meeting of the Company on 7 October 2025 to take effect on and from 8 October 2025.

Company number
16440137

THE COMPANIES ACT 2006

A PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF VERISURE PLC

PRELIMINARY

1. STANDARD REGULATIONS DO NOT APPLY

None of the regulations in the model articles for public companies set out in Schedule 3 to the Companies (Model Articles) Regulations 2008 shall apply to the Company.

2. INTERPRETATION

2.1 In these articles, unless the contrary intention appears:

(a) the following definitions apply:

“**affiliate**” means, in respect of any person:

- i. if applicable, such person’s Investor Affiliates;
- ii. any subsidiary undertaking or parent undertaking of that person and any subsidiary undertaking of any such parent undertaking; and
- iii. if such person is an individual or is controlled by an individual, such individual and/or any other limited liability company whose only members and/or beneficial owners are such individual and their family members and which such individual at all times controls (where “control” means the power directly or indirectly to manage or govern such person, or to appoint the managing and governing bodies of such person, or a majority of the members thereof if they decide collectively, whether through the ownership of voting securities, by contract or otherwise);

“**these articles**” means these articles of association, as from time to time altered;

“**board**” means the board of directors for the time being of the Company;

“**clear days**” means, in relation to the period of a notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

“**Companies Act**” means the Companies Act 2006 (as amended);

“**committee**” means a committee of the board;

“**Company**” means Verisure plc;

“**director**” means a director for the time being of the Company;

“**Eiffel**” means Eiffel Investment Pte Ltd. (together with its Investor Affiliates that hold shares from time to time);

“**electronic address**” has the same meaning as in the Companies Act;

“**electronic form**” has the same meaning as in the Companies Act;

“**electronic means**” has the same meaning as in the Companies Act;

“**electronic meeting**” means a general meeting hosted on an electronic platform, whether that meeting is physically hosted at a specific location simultaneously or not;

“**electronic platform**” means any form of electronic platform or facility and includes, without limitation, website addresses, application technology and conference call systems;

“**Euroclear Sweden**” means Euroclear Sweden AB, with company registered number 556112-8074 and registered office at PO Box 191, 101 23 Stockholm, Sweden;

“**GIC Public Equities**” means the equities investment teams on the public side of GIC’s internal information barriers and, for the avoidance of doubt, includes the individuals, bodies corporate, companies, corporations sole or aggregate (in each case, whether or not having separate legal personality) carrying out the business and / or activities of such equities investment teams (and a “member” of GIC Public Equities shall include any of the foregoing);

“**Group**” means the Company and its subsidiary undertakings for the time being, and “**Group Company**” and “**member of the Group**” shall have a corresponding meaning;

“**group undertaking**” has the same meaning as in the Companies Act save that a company or undertaking shall be treated as a company or undertaking whether or not formed or incorporated in the United Kingdom

and for the purposes of the membership requirements set out in sections 1162(2)(b) and (d) and 1162(3)(a) of the Companies Act, as a member of another undertaking even if its interest in that other undertaking is registered in the name of (i) its nominee or (ii) another person (or its nominee) by way of security or in connection with the taking of security;

“**hard copy form**” has the same meaning as in the Companies Act;

“**holder**” in relation to any share means the member whose name is entered in the register as the holder of that share;

“**H&F**” means Aegis Lux 1A S.à r.l. (together with its Investor Affiliates that hold shares from time to time);

“**Investment Fund**” means any person, entity, partnership, investment vehicle, special purpose vehicle, continuation vehicle, trust, or fund holding shares for investment purposes;

“**Investor Affiliates**” means, in respect of each of H&F and Eiffel and any other person who is directly or indirectly controlled by one or more Investment Funds:

- i. any group undertaking of that person or of that person’s general partner, trustee, nominee, manager or adviser;
- ii. any Investment Fund of which: (a) that person (or any group undertaking of that person); or (b) that person’s (or any group undertaking of that person’s) general partner, trustee, nominee, manager or adviser, is a general partner, trustee, nominee, manager or adviser; or
- iii. any general partner, trustee, nominee or manager of, or adviser to that person or of or to any group undertaking referred to in (i) above or of or to any Investment Fund referred to in (ii) above, which:
 - a. in the case of Eiffel shall not include any member of GIC Public Equities;
 - b. in the case of H&F, includes any Investment Funds or other persons or partnerships directly or indirectly controlled, managed or advised by Hellman & Friedman LLC or any of its affiliates or its or their related, connected or affiliated investment management or advisory entities forming part of the “Hellman & Friedman” business (including, for the avoidance of doubt, Hellman & Friedman Capital Partners IX, L.P. and/or Samson Partners, L.P.); and
 - c. in the case of any person, shall not include any portfolio company of such person or their respective Investor Affiliates (including any Investment Fund);

“**Nomination Committee**” means the nomination committee established by the Company’s shareholders in accordance with the Nomination Committee Instructions;

“**Nomination Committee Instructions**” means the rules of the Nomination Committee as approved by the Company’s shareholders from time to time;

“**office**” means the registered office for the time being of the Company;

“**paid up**” means paid up or credited as paid up;

“**person entitled by transmission**” means a person whose entitlement to a share in consequence of the death or bankruptcy of a member or of any other event giving rise to its transmission by operation of law has been noted in the register;

“**present**” means, for the purposes of physical general meetings, present in person or, for the purposes of an electronic meeting, present by means of an electronic platform;

“**proxy notification address**” means the address or addresses (including any electronic address) specified in a notice of a meeting or in any other information issued by the Company in relation to a meeting (or, as the case may be, an adjourned meeting or a poll) for the receipt of proxy notices relating to that meeting (or adjourned meeting or poll) or, if no such address is specified, the office;

“**register**” means either or both of the issuer register of members and the operator register of members;

“**relevant system**” means a computer-based system, and procedures, which enable title to units of a security to be evidenced and transferred without a written instrument, pursuant to the Uncertificated Securities Regulations 2001 or any relevant regulations made pursuant to the Companies Act;

“**seal**” means any common seal of the Company or any official seal or securities seal which the Company may have or be permitted to have under the Statutes;

“**secretary**” means the secretary of the Company or, if there are joint secretaries, any of the joint secretaries and includes an assistant or deputy secretary and any person appointed by the board to perform any of the duties of the secretary of the Company;

“**share**” means a share in the capital of the Company;

“**Statutes**” means the Companies Act, the Uncertificated Securities Regulations 2001 and every other statute, statutory instrument, stock exchange rules, regulation or order for the time being in force concerning the Company;

“**Swedish Financial Instruments Trading Act**” means the Swedish Financial Instruments Trading Act (*Sw. lag 1991:980 om handel med finansiella instrument*);

“**Swedish Frustrating Action Rules**” means the provision regarding frustrating actions in Chapter 5 of the Swedish Takeover Act and rulings from time to time by the Swedish Securities Council regarding such matters;

“Swedish Mandatory Offer Rules” means the mandatory offer provisions of Chapter 3 of the Swedish Takeover Act and rulings from time to time by the Swedish Securities Council regarding such matters;

“Swedish Securities Council” means the Swedish Securities Council (Sw. *Aktiemarknadsnämnden*);

“Swedish Takeover Act” means the Swedish Takeover Act (Sw. *lag 2006:451 om offentliga uppköpserbudanden på aktiemarknaden*);

“treasury shares” means those shares held by the Company in treasury in accordance with section 724 of the Companies Act; and

“working day” has the same meaning as in the Companies Act;

- (b) any reference to an uncertificated share, or to a share being held in uncertificated form, means a share title which may be transferred by means of a relevant system, and any reference to a certificated share means any share other than an uncertificated share;
- (c) any other words or expressions defined in the Companies Act or, if not defined in the Companies Act, in any other of the Statutes (in each case as in force on the date these articles take effect) have the same meaning in these articles except that the word **company** includes any body corporate;
- (d) any reference in these articles to any statute or statutory provision includes a reference to any modification or re-enactment of it for the time being in force;
- (e) words importing the singular number include the plural number and vice versa, words importing one gender include any other gender and words importing persons include bodies corporate and unincorporated associations;
- (f) any reference to writing includes a reference to any method of reproducing words in a legible form;
- (g) any reference to a document being sealed or executed under seal or under the common seal of any body corporate (including the Company) or any similar expression includes a reference to its being executed in any other manner which has the same effect as if it were executed under seal;
- (h) any reference to a meeting shall not be taken as requiring more than one person to be present in person if any quorum requirement can be satisfied by one person;
- (i) any reference to a show of hands includes such other method of casting votes as the board may from time to time approve;
- (j) where the Company has a power of sale or other right of disposal in relation to any share, any reference to the power of the Company or the board to authorise a person to transfer that share to or as directed by the person to whom the share has been sold or disposed

of shall, in the case of an uncertificated share, be deemed to include a reference to such other action as may be necessary to enable that share to be registered in the name of that person or as directed by him; and

(k) any reference to:

- (i) rights attaching to any share;
- (ii) members having a right to attend and vote at general meetings of the Company;
- (iii) dividends being paid, or any other distribution of the Company's assets being made, to members; or
- (iv) interests in a certain proportion or percentage of the issued share capital, or any class of share capital;

shall, unless otherwise expressly provided by the Statutes, be construed as though any treasury shares held by the Company had been cancelled.

2.2 Subject to the Statutes, a special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required.

2.3 Headings to these articles are inserted for convenience only and shall not affect construction.

3. OBJECTS

Nothing in these articles shall constitute a restriction on the objects of the Company to do (or omit to do) any act and, in accordance with section 31(1) of the Companies Act, the Company's objects are unrestricted.

4. LIMITED LIABILITY

The liability of the members is limited to the amount, if any, unpaid on the shares in the Company respectively held by them.

SHARE CAPITAL

5. RIGHTS ATTACHED TO SHARES

Subject to the Statutes and to the rights conferred on the holders of any other shares, any share may be issued with or have attached to it such rights and restrictions as the Company may by ordinary resolution decide or, if no such resolution is in effect or so far as the resolution does not make specific provision, as the board may decide.

6. ALLOTMENT (ETC.) OF SHARES

Subject to the Statutes, these articles and any resolution of the Company, the board may offer, allot (with or without conferring a right of renunciation), grant options over or otherwise deal with or dispose of any shares to such persons, at such times and generally on such terms as the board may decide.

7. AUTHORITY TO ALLOT SHARES AND GRANT RIGHTS

The Company may from time to time pass an ordinary resolution referring to this article and authorising, in accordance with section 551 of the Companies Act, the board to exercise all the powers of the Company to allot shares in the Company or to grant rights to subscribe for or to convert any security into shares in the Company and:

- (a) on the passing of the resolution the board shall be generally and unconditionally authorised to allot such shares or grant such rights up to the maximum nominal amount specified in the resolution; and
- (b) unless previously revoked the authority shall expire on the day specified in the resolution (not being more than five years from the date on which the resolution is passed),

but any authority given under this article shall allow the Company, before the authority expires, to make an offer or agreement which would or might require shares to be allotted or rights to be granted after it expires.

8. DIS-APPLICATION OF PRE-EMPTION RIGHTS

8.1 Subject (other than in relation to the sale of treasury shares) to the board being generally authorised to allot shares and grant rights to subscribe for or to convert any security into shares in the Company in accordance with section 551 of the Companies Act, the Company may from time to time resolve, by a special resolution referring to this article, that the board be given power to allot equity securities for cash and, on the passing of the resolution, the board shall have power to allot (pursuant to that authority) equity securities for cash as if section 561 of the Companies Act did not apply to the allotment but that power shall be limited to:

- (a) the allotment of equity securities in connection with a rights issue; and
- (b) the allotment (other than in connection with a rights issue) of equity securities having a nominal amount not exceeding in aggregate the sum specified in the special resolution,

and unless previously revoked, that power shall (if so provided in the special resolution) expire on the date specified in the special resolution of the Company. The Company may before the power expires make an offer or agreement which would or might require equity securities to be allotted after it expires.

8.2 For the purposes of this article:

- (a) **equity securities** and **ordinary shares** have the meanings given in section 560 of the Companies Act;
- (b) **rights issue** means an offer or issue of equity securities open for acceptance for a period fixed by the board to or in favour of holders of shares in proportion (as nearly as may be practicable) to their existing holdings but the board may make such exclusions or other arrangements as the board considers expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems under the laws in any territory or the requirements of any relevant regulatory body or stock exchange or any other matter; and

- (c) a reference to the **allotment of equity securities** includes (pursuant to sections 560(2) and (3) of the Companies Act) the grant of a right to subscribe for, or to convert any securities into, ordinary shares in the Company, and the sale of any ordinary shares in the Company that immediately before the sale, were held by the Company as treasury shares.

9. POWER TO PAY COMMISSION

The Company may in connection with the issue of any shares exercise all powers of paying commission conferred or permitted by the Statutes. Subject to the provisions of the Companies Act, any such commission or brokerage may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other.

10. POWER TO ALTER SHARE CAPITAL

10.1 The Company may exercise the powers conferred by the Statutes to:

- (a) increase its share capital by allotting new shares;
- (b) reduce its share capital;
- (c) sub-divide or consolidate and divide all or any of its share capital;
- (d) redenominate all or any of its shares and reduce its share capital in connection with such a redenomination.

10.2 A resolution by which any share is sub-divided may determine that, as between the holders of the shares resulting from the sub-division, one or more of the shares may have such preferred or other special rights, or may have such qualified or deferred rights or be subject to such restrictions, as compared with the other or others, as the Company has power to attach to new shares.

10.3 If as a result of any consolidation and division or sub-division of shares any members would become entitled to fractions of a share, the board may deal with the fractions as it thinks fit. In particular, without limitation, the board may:

- (a) (on behalf of those members) aggregate and sell the shares representing the fractions to any person (including, subject to the Statutes, the Company) and distribute the net proceeds of sale in due proportion among those members (except that any proceeds in respect of any holding less than a sum fixed by the board may be retained for the benefit of the Company); or
- (b) subject to the Statutes, first, allot to a member credited as fully paid by way of capitalisation of any reserve account of the Company such number of shares as rounds up his holding to a number which, following consolidation and division or sub-division, leaves a whole number of shares.

10.4 For the purpose of a sale under article 10.3(a) above, the board may authorise a person to transfer the shares to, or as directed by, the purchaser, who shall not be bound to see to the application of the purchase money and the title of the new holder to the shares shall not be affected by any irregularity in or invalidity of the proceedings relating to the sale.

11. POWER TO ISSUE REDEEMABLE SHARES

Subject to the Statutes, and without prejudice to any rights attached to any existing shares or class of shares, any share may be issued on terms that it is to be redeemed or is liable to be redeemed at the option of the Company or the holder. The terms, conditions and manner of redemption of such shares may be determined by the board before the shares are allotted.

12. POWER TO PURCHASE OWN SHARES

Subject to the Statutes, the Company may purchase all or any of its shares of any class, including any redeemable shares.

13. POWER TO REDUCE CAPITAL

Subject to the Statutes and to any rights conferred on the holders of any class of shares, the Company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account in any way.

14. TRUSTS NOT RECOGNISED

Except as required by law or these articles, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or required to recognise (even when having notice of it) any interest in or in respect of any share, except the holder's absolute right to the entirety of the share.

UNCERTIFICATED SHARES – GENERAL POWERS

15. UNCERTIFICATED SHARES – GENERAL POWERS

- 15.1 The board may permit any class of shares to be held in uncertificated form and to be transferred by means of a relevant system and may revoke any such permission.
- 15.2 In relation to any share which is for the time being held in uncertificated form:
- (a) the Company may utilise the relevant system in which it is held to the fullest extent available from time to time in the exercise of any of its powers or functions under the Statutes or these articles or otherwise in effecting any actions and the board may from time to time determine the manner in which such powers, functions and actions shall be so exercised or effected;
 - (b) any provision in these articles which is inconsistent with:
 - (i) the holding or transfer of that share in the manner prescribed or permitted by the Statutes;
 - (ii) any other provision of the Statutes relating to shares held in uncertificated form; or

(iii) the exercise of any powers or functions by the Company or the effecting by the Company of any actions by means of a relevant system,

shall not apply,

- (c) the Company may, by notice to the holder of that share, require the holder to change the form of such share to certificated form within such period as may be specified in the notice;
 - (d) the Company may require that share to be converted into certificated form in accordance with the Statutes; and
 - (e) the Company shall not issue a certificate.
- 15.3 The Company may, by notice to the holder of any share in certificated form, direct that the form of such share may not be changed to uncertificated form for a period specified in such notice.
- 15.4 For the purpose of effecting any action by the Company, the board may determine that shares held by a person in uncertificated form shall be treated as a separate holding from shares held by that person in certificated form but shares of a class held by a person in uncertificated form shall not be treated as a separate class from shares of that class held by that person in certificated form.

VARIATION OF RIGHTS

16. VARIATION OF RIGHTS

- 16.1 Whenever the share capital of the Company is divided into different classes of shares, all or any of the rights for the time being attached to any class of shares in issue may from time to time (whether or not the Company is being wound up) be varied in such manner as those rights may provide or (if no such provision is made) either with the consent in writing of the holders of three-fourths in nominal value of the issued shares of that class or with the authority of a special resolution passed at a separate general meeting of the holders of those shares.
- 16.2 The provisions of these articles relating to general meetings of the Company or to the proceedings at general meetings shall apply, *mutatis mutandis*, to every such separate general meeting, except that:
- (a) the quorum at any such meeting (other than an adjourned meeting) shall be two members present in person or by proxy holding at least one-third in nominal amount of the issued shares of the class;
 - (b) at an adjourned meeting the quorum shall be one member present in person or by proxy holding shares of the class;
 - (c) every holder of shares of the class shall, on a poll, have one vote in respect of every share of the class held by him; and
 - (d) a poll may be demanded by any one holder of shares of the class whether present in person or by proxy.
- 16.3 Unless otherwise expressly provided by the rights attached to any class of shares those rights shall not be deemed to be varied by the creation or issue of further shares ranking *pari passu* with them or by the purchase or redemption by the Company of any of its own shares.

TRANSFERS OF SHARES**17. RIGHT TO TRANSFER SHARES**

Subject to the restrictions in these articles, a member may transfer all or any of his shares in any manner which is permitted by the Statutes and is from time to time approved by the board.

18. TRANSFERS OF UNCERTIFICATED SHARES

The Company shall maintain a record of uncertificated shares in accordance with the Statutes.

19. TRANSFERS OF CERTIFICATED SHARES

19.1 Without prejudice to any power of the Company to register as a member a person to whom the right to any share has been transmitted by operation of law, the instrument of transfer of a certificated share may be in any usual form or in any other form which the board may approve and shall be signed by or on behalf of the transferor and (except in the case of a fully paid share) by or on behalf of the transferee.

19.2 The board may, in its absolute discretion refuse to register any instrument of transfer of a certificated share:

- (a) which is not fully paid up, provided that the refusal does not prevent dealings in shares in the Company from taking place on an open and proper basis; or
- (b) on which the Company has a lien.

19.3 The board may also refuse to register any instrument of transfer of a certificated share unless it is:

- (a) left, duly stamped (if required), at the office, or at such other place as the board may decide, for registration;
- (b) accompanied by the certificate for the shares to be transferred and such other evidence (if any) as the board may reasonably require to prove the title of the intending transferor or his right to transfer the shares; and
- (c) in respect of only one class of shares.

19.4 All instruments of transfer which are registered may be retained by the Company, but any instrument of transfer which the board refuses to register shall (except in any case where fraud or any other crime involving dishonesty is suspected in relation to such transfer) be returned to the person presenting it.

20. OTHER PROVISIONS RELATING TO TRANSFERS

20.1 No fee shall be charged for registration of a transfer or other document or instruction relating to or affecting the title to any share.

20.2 The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register in respect of the share.

20.3 Nothing in these articles shall preclude the board from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.

20.4 Unless otherwise agreed by the board in any particular case, the maximum number of persons who may be entered on the register as joint holders of a share is four.

21. NOTICE OF REFUSAL

If the board refuses to register a transfer of a certificated share it shall, as soon as practicable and in any event within two months after the date on which the instrument of transfer was lodged, give to the transferee notice of the refusal together with its reasons for refusal. The board shall provide the transferee with such further information about the reasons for the refusal as the transferee may reasonably request.

TRANSMISSION OF SHARES**22. TRANSMISSION ON DEATH**

If a member dies, the survivor, where the deceased was a joint holder, and his personal representatives where he was a sole or the only surviving holder, shall be the only person or persons recognised by the Company as having any title to his shares, but nothing in these articles shall release the estate of a deceased holder from any liability in respect of any share held by him solely or jointly.

23. ELECTION OF PERSON ENTITLED BY TRANSMISSION

23.1 A person becoming entitled to a share in consequence of the death or bankruptcy of a member or of any other event giving rise to a transmission by operation of law may, on producing such evidence as the board may require and subject as provided in this article, elect either to be registered himself as the holder of the share or to have some person nominated by him registered as the holder of the share.

23.2 If he elects to be registered himself, he shall give notice to the Company to that effect. If he elects to have another person registered, he shall execute a transfer of the share to that person or shall execute such other document or take such other action as the board may require to enable that person to be registered.

23.3 The provisions of these articles relating to the transfer of shares shall apply to the notice or instrument of transfer or other document or action as if it were a transfer effected by the person from whom the title by transmission is derived and the event giving rise to such transmission had not occurred.

24. RIGHTS OF PERSON ENTITLED BY TRANSMISSION

24.1 A person becoming entitled to a share in consequence of a death or bankruptcy or of any other event giving rise to a transmission by operation of law shall, on production of any evidence as to their entitlement properly required by the board and subject to the requirements of article 23, have the right to receive and give a discharge for any dividends or other moneys payable in respect of the share and shall have the same rights in relation to the share as he would have if he were the holder except that, until he becomes the holder, he shall not be entitled to receive notice of, or attend or vote at any general meeting of the Company.

24.2 The board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and, if after 90 days the notice has not been complied with, the board may withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.

DISCLOSURE OF INTERESTS IN SHARES

25. DISCLOSURE OF INTERESTS IN SHARES

25.1 This article applies where the Company gives to the holder of a share or to any person appearing to be interested in a share a notice requiring any of the information mentioned in section 793 of the Companies Act (a "**section 793 notice**").

25.2 If a section 793 notice is given by the Company to a person appearing to be interested in any share, a copy shall at the same time be given to the holder, but the accidental omission to do so or the non-receipt of the copy by the holder shall not prejudice the operation of the following provisions of this article.

25.3 If the holder of, or any person appearing to be interested in, any share has been given a section 793 notice and, in respect of that share (a "**default share**"), has been in default for a period of 14 days after the section 793 notice has been given in supplying to the Company the information required by the section 793 notice, the restrictions referred to below shall apply. Those restrictions shall continue for the period specified by the board, being not more than seven days after the earlier of:

- (a) the Company being notified that the default shares have been sold pursuant to an exempt transfer; or
- (b) due compliance, to the satisfaction of the board, with the section 793 notice,

the board may waive these restrictions, in whole or in part, at any time.

25.4 The restrictions referred to above are as follows:

- (a) if the default shares in which any one person is interested or appears to the Company to be interested represent less than 0.25% of the issued shares of the class, the holders of the default shares shall not be entitled, in respect of those shares, to attend or to vote, either personally or by proxy, at any general meeting of the Company; or
- (b) if the default shares in which any one person is interested or appears to the Company to be interested represent at least 0.25% of the issued shares of the class, the holders of the default shares shall not be entitled, in respect of those shares:
 - (i) to attend or to vote, either personally or by proxy, at any general meeting of the Company; or
 - (ii) to receive any dividend or other distribution; or
 - (iii) to transfer or agree to transfer any of those shares or any rights in them,

the restrictions in articles 25.4(a) and 25.4(b) above shall not prejudice the right of either the member holding the default shares or, if different, any person having a power of sale over those shares to sell or agree to sell those shares under an exempt transfer.

25.5 If any dividend or other distribution is withheld under article 25.4(b) above, the member shall be entitled to receive it as soon as practicable after the restriction ceases to apply.

25.6 If, while any of the restrictions referred to above apply to a share, another share is allotted in right of it (or in right of any share to which this article applies), the same restrictions shall apply to that other share as if it were a default share. For this purpose, shares which the Company allots, or procures to be offered, pro rata (disregarding fractional entitlements and shares not offered to certain members by reason of legal or practical problems associated with issuing or offering shares outside the United Kingdom) to holders of shares of the same class as the default share shall be treated as shares allotted in right of existing shares from the date on which the allotment is unconditional or, in the case of shares so offered, the date of the acceptance of the offer.

25.7 The Company shall have the right to reject any proxy received by it in relation to a general meeting and to disregard any further requests, requisitions, or proposed enjoyment or exercise of any rights from or by any person nominated pursuant to article 47 and/or such person's closely related parties if such person is in breach of this Article 25 (or would be in breach if such person were a member).

25.8 For the purposes of this article:

(a) an **exempt transfer** in relation to any share is a transfer pursuant to:

- (i) a sale of the share on a recognised investment exchange in the United Kingdom or on any stock exchange outside the United Kingdom on which shares of that class are listed or normally traded; or
- (ii) a sale of the whole beneficial interest in the share to a person whom the board is satisfied is unconnected with the existing holder or with any other person appearing to be interested in the share; or
- (iii) acceptance of a takeover offer (as defined for the purposes of Part 28 of the Companies Act);

(b) the percentage of the issued shares of a class represented by a particular holding shall be calculated by reference to the shares in issue at the time when the section 793 notice is given; and

(c) a person shall be treated as appearing to be interested in any share if the Company has given to the member holding such share a section 793 notice and either (i) the member has named the person as being interested in the share or (ii) (after taking into account any response to any section 793 notice and any other relevant information) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the share.

- 25.9 The board may at any time send a notice cancelling the section 793 notice.
- 25.10 The Company may exercise any of its powers under article 15 in respect of any default shares in uncertificated form.
- 25.11 The provisions of this article are without prejudice to the provisions of section 794 of the Companies Act and, in particular, the Company may apply to the court under section 794(1) of the Companies Act whether or not these provisions apply or have been applied.

GENERAL MEETINGS

26. CONVENING OF GENERAL MEETINGS

- 26.1 The board shall convene and the Company shall hold annual general meetings in accordance with the Statutes. The board may convene a general meeting other than an annual general meeting whenever it thinks fit.
- 26.2 A general meeting may also be convened in accordance with article 66.
- 26.3 A general meeting shall also be convened by the board on the requisition of members under the Statutes or, in default, may be convened by such requisitionists, as provided by the Statutes.
- 26.4 The board shall comply with the Statutes regarding the giving and the circulation, on the requisition of members, of notices of resolutions and of statements with respect to matters relating to any resolution to be proposed or business to be dealt with at any general meeting of the Company.
- 26.5 The board shall determine whether a general meeting is to be held as a physical meeting or an electronic meeting. The board may decide when and where, including on an electronic platform(s), to hold a general meeting.

27. SEPARATE GENERAL MEETINGS

Subject to these articles and to any rights for the time being attached to any class of shares in the Company, the provisions of these articles relating to general meetings of the Company (including, for the avoidance of doubt, provisions relating to the proceedings at general meetings or to the rights of any person to attend or vote or be represented at general meetings or to any restrictions on these rights) shall apply, *mutatis mutandis*, in relation to every separate general meeting of the holders of any class of shares in the Company.

NOTICE OF GENERAL MEETINGS

28. LENGTH AND FORM OF NOTICE

- 28.1 Subject to the Statutes, an annual general meeting shall be called by not less than 21 clear days' notice and all other general meetings shall be called by not less than 14 clear days' notice or by not less than such minimum notice period as is permitted by the Statutes.
- 28.2 The notice (including any notice given by means of a website) shall comply with all applicable requirements in the Statutes and shall specify whether the meeting will be an annual general meeting. Such notice shall specify whether the meeting will be physical and/or electronic,

and shall also specify the time, date and place and/or electronic platform(s) of the general meeting. The notice shall also specify the agenda for the meeting, the total number of shares and voting rights as well as the members' right to participate in the meeting.

- 28.3 Notice of every general meeting shall be given to all members other than any who, under these articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, and also to the auditors (or, if more than one, each of them) and to each director.
- 28.4 The notice shall include details of any arrangements made for the purpose of article 37 (making it clear that participation in those arrangements will amount to attendance at the meeting to which the notice relates).
- 28.5 If the board determines that a general meeting shall be held (wholly or partly) as an electronic meeting, the notice shall specify any access, identification and security arrangements determined in accordance with article 32.

29. OMISSION OR NON-RECEIPT OF NOTICE

- 29.1 The accidental omission to give notice of a general meeting or to send, supply or make available any document or information relating to a meeting to, or the non-receipt of any such notice, document or information by, any person entitled to receive any such notice, document or information shall not invalidate the proceedings of that meeting.

30. POSTPONEMENT OF GENERAL MEETING

If the board considers that it is impracticable or unreasonable to hold a general meeting on the date or at the time or place and/or on the electronic platform(s) set out in the notice calling the meeting, it may change the time, date or place and/or electronic platform(s) or postpone the meeting (or do both). The board shall take reasonable steps to ensure that notice of the time, date and place time, date, place and/or electronic platform of the rearranged meeting is given to any member trying to attend the meeting at the original time, date, place and/or electronic platform. Notice of the business to be transacted at such rearranged meeting shall not be required. If a meeting is rearranged in this way, proxy forms can be delivered as specified in article 50. The board may also change the place and/or electronic platform(s) or postpone (or both) the re-arranged meeting under this article.

PROCEEDINGS AT GENERAL MEETINGS

31. QUORUM

- 31.1 No business shall be transacted at any general meeting unless the requisite quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the appointment of a chair, which shall not be treated as part of the business of the meeting.

- 31.2 Except as otherwise provided by these articles two qualifying persons entitled to vote shall be a quorum, unless:
- (a) each is a qualifying person only because he is authorised to act as the representative of a corporation in relation to the meeting, and they are representatives of the same corporation;
 - (b) each is a qualifying person only because he is appointed as proxy of a member in relation to the meeting, and they are proxies of the same member; or
 - (c) the Company only has one member, in which case the quorum shall be one qualifying person entitled to vote.

- 31.3 For the purposes of this article, a **qualifying person** means:
- (a) an individual who is a member of the Company;
 - (b) a person authorised to act as the representative of a corporation in relation to the meeting; or
 - (c) a person appointed as proxy of a member in relation to the meeting.

- 31.4 If within 15 minutes from the time fixed for holding a general meeting a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case, it shall stand adjourned for ten clear days (or, if that day is a Saturday, a Sunday or a holiday, to the next working day) and at the same time and place as the original meeting, or, subject to article 36.3 and the Statutes, to such other day, and at such other time and place, as the board may decide.

- 31.5 If at an adjourned meeting a quorum is not present within 15 minutes from the time fixed for holding the meeting, the meeting shall be dissolved.

32. SECURITY

- 32.1 The board may make any arrangements which it considers appropriate relating to the holding of a general meeting of the Company to ensure the health, safety and security of those attending the meeting including, without limitation, arranging for any person attending a meeting to be searched and for items of personal property which may be taken into a meeting to be restricted. A director or the secretary may:

- (a) refuse entry to a meeting to any person who refuses to comply with any such arrangements; and
- (b) eject from a meeting any person who causes the proceedings to become disorderly.

- 32.2 In relation to an electronic meeting, the board may make any arrangement and impose any requirement or restriction as is:

- (a) necessary to ensure the identification of those taking part and the security of any electronic communication; and
- (b) proportionate to those objectives.

In this respect, the board may authorise any voting application, system or facility for electronic meetings as it sees fit.

33. CHAIR

At each general meeting, the Nomination Committee shall present a proposal for resolution regarding election of a person to preside as chair of the meeting. Should the members present and entitled to vote at the meeting not approve the Nomination Committee's proposal, the chair of the board (if any) or, if he is absent or unwilling, one of the other directors selected for the purpose by the directors present or, if only one director is present and willing, that director, shall preside as chair of the meeting. If no director is present within 15 minutes after the time fixed for holding the meeting or if none of the directors present is willing to preside as chair of the meeting, the members present and entitled to vote shall choose one of their number to preside as chair of the meeting.

34. RIGHT TO ATTEND AND SPEAK

- 34.1 A director shall be entitled to attend and speak at any general meeting of the Company whether or not he is a member.
- 34.2 The chair may invite any person to attend and speak at any general meeting of the Company if he considers that such person has the appropriate knowledge or experience of the Company's business to assist in the deliberations of the meeting.
- 34.3 A proxy shall be entitled to speak at any general meeting of the Company.

35. RESOLUTIONS AND AMENDMENTS

- 35.1 Subject to the Statutes, a resolution may only be put to the vote at a general meeting if the chair of the meeting in his absolute discretion decides that the resolution may properly be regarded as within the scope of the meeting.
- 35.2 In the case of a resolution to be proposed as a special resolution no amendment may be made, at or before the time at which the resolution is put to the vote, to the form of the resolution as set out in the notice of meeting, except to correct a patent error or as may otherwise be permitted by law.

- 35.3 In the case of a resolution to be proposed as an ordinary resolution no amendment may be made, at or before the time at which the resolution is put to the vote, unless:

- (a) in the case of an amendment to the form of the resolution as set out in the notice of meeting, notice of the intention to move the amendment is received at the office at least 48 hours before the time fixed for the holding of the relevant meeting which, if the board so specifies, shall be calculated taking no account of any part of a day that is not a working day); or
- (b) in any case, the chair of the meeting in his absolute discretion otherwise decides that the amendment or amended resolution may properly be put to the vote,

the giving of notice under article 35.3(a) above shall not prejudice the power of the chair of the meeting to rule the amendment out of order.

- 35.4 With the consent of the chair of the meeting, a person who proposes an amendment to a resolution may withdraw it before it is put to the vote.

35.5 If the chair of the meeting rules a resolution or an amendment to a resolution admissible or out of order (as the case may be), the proceedings of the meeting or the resolution in question shall not be invalidated by any error in his ruling. Any ruling by the chair of the meeting in relation to a resolution or an amendment to a resolution shall be final and conclusive.

36. ADJOURNMENT

36.1 With the consent of any general meeting at which a quorum is present the chair of the meeting may (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place (including any electronic platform(s)).

36.2 In addition, the chair of the meeting may at any time without the consent of the meeting adjourn the meeting (whether or not it has commenced or a quorum is present) to another time and/or place (including any electronic platform(s)) if, in his opinion, it would facilitate the conduct of the business of the meeting to do so.

36.3 Nothing in this article shall limit any other power vested in the chair of the meeting to adjourn the meeting. Whenever a meeting is adjourned for 30 days or more or sine die, at least 14 clear days' notice of the adjourned meeting shall be given in the same manner as in the case of the original meeting but otherwise no person shall be entitled to any notice of an adjourned meeting or of the business to be transacted at an adjourned meeting.

36.4 No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

37. MEETING AT MORE THAN ONE PLACE

37.1 A general meeting may be held at more than one place if:

- (a) the notice convening the meeting specifies that it shall be held at more than one place; or
- (b) the board resolves, after the notice convening the meeting has been given, that the meeting shall be held at more than one place; or
- (c) it appears to the chair of the meeting that the place of the meeting specified in the notice convening the meeting is inadequate to accommodate all persons entitled and wishing to attend.

37.2 A general meeting held at more than one place is duly constituted and its proceedings are valid if (in addition to the other provisions of these articles relating to general meetings being satisfied) the chair of the meeting is satisfied that facilities (whether electronic or otherwise) are available to enable each person present at each place to participate in the business of the meeting.

37.3 Each person present at each place who would be entitled to count towards the quorum in accordance with the provisions of article 31 shall be counted in the quorum for, and shall be entitled to vote at, the meeting. The meeting is deemed to take place at the place at which the chair of the meeting is present.

38. METHOD OF VOTING AND DEMAND FOR POLL

38.1 A resolution put to the vote at a general meeting held partly as an electronic meeting shall, unless the chair of the meeting determines that it shall (subject to the remainder of this article) be decided on a show of hands, be decided on a poll. Subject thereto, at a general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands, unless (before, or immediately after the declaration of the result of, the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded by:

- (a) the chair of the meeting; or
- (b) at least five members present in person or by proxy having the right to vote on the resolution; or
- (c) a member or members present in person or by proxy representing in aggregate not less than 10% of the total voting rights of all the members having the right to vote on the resolution (excluding any voting rights attached to any shares in the Company held as treasury shares); or
- (d) a member or members present in person or by proxy holding shares conferring the right to vote on the resolution on which an aggregate sum has been paid up equal to not less than 10% of the total sum paid up on all the shares conferring that right (excluding shares in the Company conferring a right to vote on the resolution which are held as treasury shares),

and a demand for a poll by a person as proxy for a member shall be as valid as if the demand were made by the member himself.

All resolutions put to the vote at a general meeting held wholly as an electronic meeting shall be voted on by a poll, which poll votes may be cast by such electronic means as the board in its sole discretion deems appropriate for the purposes of the meeting.

38.2 No poll may be demanded on the appointment of a chair of the meeting.

38.3 A demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chair of the meeting and the demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made if a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

38.4 Unless a poll is demanded (and the demand is not withdrawn), a declaration by the chair of the meeting that a resolution has been earned, or earned unanimously, or has been earned by a particular majority, or lost, or not earned by a particular majority, shall be conclusive, and an entry to that effect in the minutes of the meeting shall be conclusive evidence of that fact, without proof of the number or proportion of the votes recorded in favour of or against the resolution.

38.5 The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

39. HOW POLL IS TO BE TAKEN

- 39.1 A poll demanded on the election of a chair or on a question of adjournment shall be taken immediately. If a poll is demanded on any other question (and the demand is not withdrawn), it shall be taken at such time (either at the meeting at which the poll is demanded or within 30 days after the meeting), at such place and in such manner (including electronically) as the chair of the meeting shall direct and he may appoint scrutineers (who need not be members).
- 39.2 A poll demanded on a question of adjournment shall be taken at the meeting without adjournment.
- 39.3 It shall not be necessary (unless the chair of the meeting otherwise directs) for notice to be given of a poll whether taken at or after the meeting at which it was demanded.
- 39.4 On a poll, votes may be given either personally or by proxy and a member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.
- 39.5 The result of the poll shall be deemed to be a resolution of the meeting at which the poll was demanded.
- 39.6 Poll votes may be cast by such electronic means as the board in its sole discretion deem appropriate for the purposes of the meeting.

40. ELECTRONIC MEETINGS

- 40.1 The directors may decide to enable persons entitled to attend an electronic meeting to do so by simultaneous attendance and participation by electronic means with no person necessarily in physical attendance at the electronic meeting. Members or their proxies present shall be counted in the quorum for, and entitled to vote at, the general meeting in question, and that meeting shall be duly constituted and its proceedings valid if the chair of the meeting is satisfied that adequate facilities are available throughout the electronic meeting to ensure that members or their proxies attending the electronic meeting who are not present together at the same place may by electronic means:
- (a) participate in the business for which the meeting has been convened;
 - (b) hear all persons who speak at the meeting; and
 - (c) be able to ask questions electronically.

A member seeking to be present in person or by proxy at an electronic meeting is responsible for ensuring they have access to and can use the electronic platform. That meeting shall be duly constituted and its proceedings valid notwithstanding the inability of the member to gain access to or use the electronic platform, or the loss of access to or use of the electronic platform during the meeting.

Nothing in these articles prevents a general meeting being held both physically and electronically.

- 40.2 If it appears to the chair of the meeting that the electronic platform(s), facilities or security at the electronic meeting have become inadequate for the purposes referred to in article 37.1, then the chair of the meeting may, without the

consent of the meeting, interrupt or adjourn the general meeting. All business conducted at that general meeting up to the time of that adjournment shall be valid. The provisions of article 36 shall apply to that adjournment.

VOTES OF MEMBERS**41. VOTING RIGHTS**

- 41.1 Subject to these articles and to any special rights or restrictions as to voting for the time being attached to any class of shares in the Company, the provisions of the Companies Act shall apply in relation to voting rights.
- 41.2 Subject to article 41.3 below, on a vote on a resolution on a show of hands at a general meeting, every proxy present who has been duly appointed by one or more members entitled to vote on the resolution has one vote.
- 41.3 On a vote on a resolution on a show of hands at a general meeting, a proxy has one vote for and one vote against the resolution if:
- (a) the proxy has been duly appointed by more than one member entitled to vote on the resolution; and
 - (b) the proxy has been instructed by, or exercises his discretion given by, one or more of those members to vote for the resolution and has been instructed by, or exercises his discretion given by, one or more other of those members to vote against it.
- 41.4 For the purposes of determining which persons are entitled to attend or vote at any general meeting, and how many votes such persons may cast, the Company must specify in the notice of the meeting a time, not more than 48 hours before the time fixed for the meeting, by which a person must be entered on the register in order to have the right to attend or vote at the meeting. In calculating the period mentioned, no account shall be taken of any part of a day that is not a working day. Changes to entries on the register after the time so specified shall be disregarded in determining the rights of any person to attend or vote at the meeting, notwithstanding any provisions in the Statutes or these articles to the contrary.

42. REPRESENTATION OF CORPORATIONS

- 42.1 Any corporation which is a member of the Company may, by resolution of its board or other governing body, authorise any person or persons to act as its representative or representatives at any general meeting of the Company.
- 42.2 The board or any director or the secretary may (but shall not be bound to) require evidence of the authority of any such representative.
- 42.3 Such person is entitled to exercise (on behalf of the grantor) the same powers as the grantor could exercise if it were an individual member of the Company. Where a grantor authorises more than one person:
- (a) on a vote on a resolution on a show of hands at a meeting of the Company, each authorised person has the same voting rights as the grantor would be entitled to; and

(b) where paragraph (a) of this article does not apply and more than one authorised person purports to exercise a power in respect of the same shares:

- (i) if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way; and
- (ii) if they do not purport to exercise the power in the same way as each other, the power is treated as not exercised.

43. VOTING RIGHTS OF JOINT HOLDERS

If more than one of the joint holders of a share tenders a vote on the same resolution, whether in person or by proxy, the vote of the senior who tenders a vote shall be accepted to the exclusion of the vote(s) of the other joint holder(s), and for this purpose seniority shall be determined by the order in which the names stand in the register in respect of the relevant share.

44. VOTING RIGHTS OF MEMBERS INCAPABLE OF MANAGING THEIR AFFAIRS

A member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, *curator bonis* or other person in the nature of a receiver or *curator bonis* appointed by that court, and the receiver, *curator bonis* or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the board of the authority of the person claiming the right to vote must be received at the office (or at such other address as may be specified for the receipt of proxy appointments) not later than the last time by which a proxy appointment must be received in order to be valid for use at the meeting or adjourned meeting or on the holding of the poll at or on which that person proposes to vote and, in default, the right to vote shall not be exercisable.

45. VOTING RIGHTS SUSPENDED WHERE SUMS OVERDUE

Unless the board otherwise decides, a member shall not be entitled to vote, either in person or by proxy, at any general meeting of the Company in respect of any share held by him unless all calls and other sums presently payable by him in respect of that share have been paid.

46. OBJECTIONS TO ADMISSIBILITY OF VOTES

No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting or poll at which the vote objected to is or may be given or tendered, and every vote not disallowed at such meeting or poll shall be valid for all purposes. Any such objection made in due time shall be referred to the chair of the meeting, whose decision shall be final and conclusive.

47. NOMINATION RIGHTS

47.1 For the purposes of section 145 of the Companies Act, and subject to articles 47.2 and 47.3, the following members may, but shall not be required to, nominate another person or persons as entitled to enjoy or exercise all or

any specified rights of the member in relation to the Company:

- (a) Euroclear Sweden, in its capacity as the Swedish central securities depository; or
- (b) any other member as approved by the Board from time to time.

47.2 A member may only nominate another person or persons pursuant to article 47.1, and may only make such nomination in respect of such rights, as have, in each case, been approved by the board.

47.3 Notwithstanding article 47.2, Euroclear Sweden shall be entitled to, and where requested by the board shall, nominate for the purposes of article 47.1, those persons listed in the Euroclear Sweden register of shareholders (the "**Register of Shareholders**") from time to time to enjoy and exercise Euroclear Sweden's rights as a member, in respect of the number of shares held by each such person as recorded in the relevant Register of Shareholders, to the exclusion of the corresponding rights of Euroclear Sweden.

47.4 The Company may prescribe the form and content of any nomination notice under article 47.1 or 47.3 from time to time and shall be entitled to request evidence from any person purporting to exercise any of the rights nominated under article 47.1 or 47.3 that such person is entitled to exercise such rights. The board shall be entitled to treat any purported exercise of rights as invalid where a person has not, in the board's reasonable opinion, provided such satisfactory evidence. Any nomination under article 47.1 or 47.3 shall be given by notice in writing to the Company.

47.5 The rights of any person nominated under article 47.1 or 47.3 shall be subject to the provisions of these articles insofar as they relate to such rights, and the rights of such person shall cease at the termination of any nomination under article 47.1 or 47.3.

47.6 For the purposes of these articles, but subject to the provisions of the Companies Act and articles 47.1 to 47.3 (inclusive), references to any matter to be done by, or in relation to, a "member" shall be deemed to include reference to any person for the time being nominated in accordance with this article 47 insofar as they relate to the exercise of rights pursuant to this article 47.

48. NOMINATION COMMITTEE INSTRUCTIONS

Any proposed amendments to the Nomination Committee Instructions from time to time that would adversely affect the right of any holder to propose any director for election or re-election, or the chair of the board, arising thereunder shall require the prior written consent of such holder.

PROXIES

49. PROXIES

49.1 A proxy need not be a member of the Company and a member may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him.

49.2 The appointment of a proxy shall not preclude a member from attending and voting in person at the meeting or on the poll concerned.

49.3 The appointment of a proxy shall only be valid for the meeting mentioned in it and any adjournment of that meeting (including on any poll demanded at the meeting or any adjourned meeting).

50. APPOINTMENT OF PROXY

50.1 Subject to the Statutes, the appointment of a proxy may be in such form as is usual or common or in such other form as the board may from time to time approve and shall be signed by the appointor, or his duly authorised agent, or, if the appointor is a corporation, shall either be executed under its common seal or be signed by an agent or officer authorised for that purpose. The signature need not be witnessed.

50.2 Without limiting the provisions of these articles, the board may from time to time in relation to uncertificated shares (i) approve the appointment of a proxy by means of a communication sent in electronic form in the form of an “uncertificated proxy instruction” (a properly authenticated dematerialised instruction and/or other instruction or notification, which is sent by means of the relevant system and received by such participant in that system acting on behalf of the Company as the board may prescribe, in such form and subject to such terms and conditions as the board may from time to time prescribe (subject always to the facilities and requirements of the relevant system)), and (ii) approve supplements to, or amendments or revocations of, any such uncertificated proxy instruction by the same means. In addition, the board may prescribe the method of determining the time at which any such uncertificated proxy instruction is to be treated as received by the Company or such participant and may treat any such uncertificated proxy instruction which purports to be or is expressed to be sent on behalf of a holder of a share as sufficient evidence of the authority of the person sending that instruction to send it on behalf of that holder.

51. RECEIPT OF PROXY

51.1 A proxy appointment:

- (a) must be received at a proxy notification address not less than 48 hours before the time fixed for holding the meeting at which the appointee proposes to vote; or
- (b) in the case of a poll taken more than 48 hours after it is demanded or in the case of an adjourned meeting to be held more than 48 hours after the time fixed for holding the original meeting, must be received at a proxy notification address not less than 24 hours before the time fixed for the taking of the poll or, as the case may be, the time fixed for holding the adjourned meeting; or
- (c) in the case of a poll which is not taken at the meeting at which it is demanded but is taken 48 hours or less after it is demanded, or in the case of an adjourned meeting to be held 48 hours or less after the time fixed for holding the original meeting, must be received:

(i) at a proxy notification address in accordance with (a) above;

(ii) by the chair of the meeting or the secretary or any director at the meeting at which the poll is demanded or, as the case may be, at the original meeting; or

(iii) at a proxy notification address by such time as the chair of the meeting may direct at the meeting at which the poll is demanded,

in calculating the periods mentioned, no account shall be taken of any part of a day that is not a working day.

51.2 The board may, but shall not be bound to, require reasonable evidence of the identity of the member and of the proxy, the member’s instructions (if any) as to how the proxy is to vote and, where the proxy is appointed by a person acting on behalf of the member, authority of that person to make the appointment.

51.3 The board may decide, either generally or in any particular case, to treat a proxy appointment as valid notwithstanding that the appointment or any of the information required under article 51.2 above has not been received in accordance with the requirements of this article.

51.4 Subject to article 51.3 above, if the proxy appointment and any of the information required under article 51.2 above, is not received in the manner set out in article 51.1 above, the appointee shall not be entitled to vote in respect of the shares in question.

51.5 If two or more valid but differing proxy appointments are received in respect of the same share for use at the same meeting or on the same poll, the one which is last received (regardless of its date or of the date of its execution) shall be treated as replacing and revoking the others as regards that share and if the Company is unable to determine which was last received, none of them shall be treated as valid in respect of that share.

52. NOTICE OF REVOCATION OF AUTHORITY ETC.

52.1 A vote given or poll demanded by proxy or by a representative of a corporation shall be valid notwithstanding the previous termination of the authority of the person voting or demanding a poll or (until entered in the register) the transfer of the share in respect of which the appointment of the relevant person was made unless notice of the termination was received at a proxy notification address not less than six hours before the time fixed for holding the relevant meeting or adjourned meeting or, in the case of a poll not taken on the same day as the meeting or adjourned meeting, before the time fixed for taking the poll.

52.2 A vote given by a proxy or by a representative of a corporation shall be valid notwithstanding that he has not voted in accordance with any instructions given by the member by whom he is appointed. The Company shall not be obliged to check whether the proxy or representative of a corporation has in fact voted in accordance with any such member’s instructions.

DIRECTORS AND THE BOARD**53. COMPOSITION OF THE BOARD**

The board shall be comprised of a minimum of five and a maximum of 13 directors. For the purposes of each annual general meeting, the Nomination Committee shall, in advance of such general meeting, present proposals to the Board for resolutions regarding the election and/or re-election of directors in accordance with the Nomination Committee Instructions. The board shall verify that the Nomination Committee's proposals have been prepared in accordance with the material provisions of the Nomination Committee Instructions and these articles (as applicable) and, if so, put forward resolutions reflecting the Nomination Committee's proposals to the general meeting.

54. DIRECTORS NEED NOT BE MEMBERS

A director need not be a member of the Company.

ELECTION, RETIREMENT AND REMOVAL OF DIRECTORS**55. ELECTION OF DIRECTORS BY THE COMPANY**

55.1 Subject to these articles, the Company may by ordinary resolution elect any person who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that such director has been nominated by the Nomination Committee in accordance with the Nomination Committee Instructions or proposed by a member in accordance with article 55.2(b), but so that the total number of directors shall not exceed any maximum number fixed by or in accordance with these articles.

55.2 No person (other than a director retiring in accordance with these articles) shall be elected or re-elected a director at any general meeting unless:

- (a) he is proposed for election or re-election by the Nomination Committee in accordance with the Nomination Committee Instructions and recommended for election or re-election by the board; or
- (b) not less than 14 nor more than 42 days before the date appointed for the meeting there has been given to the Company, by a member (other than the person to be proposed) entitled to vote at the meeting, notice of his intention to propose a resolution for the election of that person, stating the particulars which would, if he were so elected, be required to be included in the Company's register of directors and a notice executed by that person of his willingness to be elected.

56. SEPARATE RESOLUTIONS FOR ELECTION OF EACH DIRECTOR

Every resolution of a general meeting for the election of a director shall relate to one named person and a single resolution for the election of two or more persons shall be void, unless a resolution that it shall be so proposed has been first agreed to by the meeting without any vote being cast against it.

57. THE BOARD'S POWER TO APPOINT DIRECTORS

The board may appoint any person who is willing to act to be a director, either to fill a vacancy or by way of addition to their number provided that such director has been nominated by the Nomination Committee in accordance with the Nomination Committee Instructions, but so that the total number of directors shall not exceed any maximum number fixed by or in accordance with these articles. The Nomination Committee shall be responsible for identifying and nominating for the approval of the board any candidates to fill vacancies on the board as and when they arise.

58. RETIREMENT OF DIRECTORS

58.1 At each annual general meeting every director shall retire from office. A retiring director shall be eligible for re-election, and a director who is re-elected will be treated as continuing in office without a break.

58.2 A retiring director who is not re-elected shall retain office until the close of the meeting at which he retires.

58.3 If the Company, at any meeting at which a director retires in accordance with these articles, does not fill the office vacated by such director, the retiring director, if willing to act, shall be deemed to be re-elected, unless at the meeting a resolution is passed not to fill the vacancy or to elect another person in his place or unless the resolution to re-elect him is put to the meeting and lost.

59. REMOVAL OF DIRECTORS

59.1 The Company may by special resolution, or by ordinary resolution of which special notice has been given in accordance with the Statutes, remove any director before his period of office has expired notwithstanding anything in these articles or in any agreement between him and the Company.

59.2 A director may also be removed from office by giving him notice to that effect signed by or on behalf of not less than three quarters of the other directors.

59.3 Any removal of a director under this article shall be without prejudice to any claim which such director may have for damages for breach of any agreement between him and the Company.

60. VACATION OF OFFICE OF DIRECTOR

Without prejudice to the provisions of these articles for retirement or removal, the office of a director shall be vacated if:

- (a) he is prohibited by law from being a director; or
- (b) he becomes bankrupt or he makes any arrangement or composition with his creditors generally; or
- (c) a registered medical practitioner who has examined him gives a written opinion to the Company stating that he has become physically or mentally incapable of acting as a director and may remain so for more than three months and the board resolves that his office be vacated; or

- (d) if for more than six months he is absent, without special leave of absence from the board, from board meetings held during that period and the board resolves that his office be vacated; or
- (e) he gives to the Company notice of his wish to resign, in which event he shall vacate that office on the receipt of that notice by the Company or at such later time as is specified in the notice.

61. EXECUTIVE DIRECTORS

- 61.1 The board may appoint one or more directors to hold any executive office under the Company (including that of executive chair, chief executive or managing director) for such period (subject to the Statutes) and on such terms as it may decide and may revoke or terminate any appointment so made without prejudice to any claim for damages for breach of any contract of service between the director and the Company.
- 61.2 The remuneration of a director appointed to any executive office shall be fixed by the board and may be by way of salary, commission, participation in profits or otherwise and either in addition to or inclusive of his remuneration as a director.
- 61.3 A director appointed as executive chair, chief executive or managing director shall automatically cease to hold that office if he ceases to be a director but without prejudice to any claim for damages for breach of any contract of service between him and the Company. A director appointed to any other executive office shall not automatically cease to hold that office if he ceases to be a director unless the contract or any resolution under which he holds office expressly states that he shall, in which case that cessation shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.

REMUNERATION, EXPENSES, PENSIONS AND OTHER BENEFITS

62. SPECIAL REMUNERATION

- 62.1 The board may grant special remuneration to any director who performs any special or extra services to or at the request of the Company.
- 62.2 Such special remuneration may be paid by way of lump sum, salary, commission, participation in profits or otherwise as the board may decide in addition to any remuneration payable under or pursuant to any other of these articles.

63. EXPENSES

A director shall be paid out of the funds of the Company all travelling, hotel and other expenses properly incurred by him in and about the discharge of his duties, including his expenses of travelling to and from board meetings, committee meetings and general meetings. Subject to any guidelines and procedures established from time to time by the board, a director may also be paid out of the funds of the Company all expenses incurred by him in obtaining professional advice in connection with the affairs of the Company or the discharge of his duties as a director.

64. PENSIONS AND OTHER BENEFITS

The board may exercise all the powers of the Company to:

- (a) pay, provide, arrange or procure the grant of pensions or other retirement benefits, death, disability or sickness benefits, health, accident and other insurances or other such benefits, allowances, gratuities or insurances, including in relation to the termination of employment, to or for the benefit of any person who is or has been at any time a director of the Company or in the employment or service of the Company or of any body corporate which is or was associated with the Company or of the predecessors in business of the Company or any such associated body corporate, or the relatives or dependants of any such person. For that purpose the board may procure the establishment and maintenance of, or participation in, or contribution to, any pension fund, scheme or arrangement and the payment of any insurance premiums;
- (b) establish, maintain, adopt, amend and enable participation in any profit sharing or incentive scheme including share awards, share options or cash or any similar schemes for the benefit of any director or employee or consultant of the Company or of any associated body corporate, and to lend money (directly or indirectly) to any such director or employee or consultant or to trustees on their behalf or to any trustee of an employee benefit trust to enable any such schemes to be established, maintained or adopted or to enable participation therein; and
- (c) support and subscribe to any institution or association which may be for the benefit of the Company or of any associated body corporate or any directors or employees of the Company or associated body corporate or their relatives or dependants or connected with any town or place where the Company or an associated body corporate carries on business, and to support and subscribe to any charitable or public object whatsoever.

POWERS OF THE BOARD

65. GENERAL POWERS OF THE BOARD TO MANAGE THE COMPANY'S BUSINESS

- 65.1 The business of the Company shall be managed by the board which may exercise all the powers of the Company, subject to the Statutes, these articles and any special resolution of the Company. No special resolution or alteration of these articles shall invalidate any prior act of the board which would have been valid if the resolution had not been passed or the alteration had not been made.
- 65.2 The powers given by this article shall not be limited by any special authority or power given to the board by any other article or any resolution of the Company.

66. POWER TO ACT NOTWITHSTANDING VACANCY

The continuing directors or the sole continuing director at any time may act notwithstanding any vacancy in their number, but, if the number of directors is less than the number of directors fixed as a quorum for board meetings, they or he may act for the purpose of filling up vacancies or calling a general meeting of the Company, but not for any other purpose. If no director is able or willing to act, then any two members may summon a general meeting for the purpose of appointing directors.

67. PROVISIONS FOR EMPLOYEES

The board may exercise any of the powers conferred by the Statutes to make provision for the benefit of any persons employed or formerly employed by the Company or any of its subsidiaries (other than a director or former director or shadow director) in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or any of its subsidiaries.

68. POWER TO BORROW MONEY

Subject to these articles and the Companies Act, the board may exercise all the powers of the Company to borrow money, to guarantee, to indemnify, to mortgage or charge all or any part of its undertaking, property, assets (present and future) and uncalled capital, and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party. There is no requirement on the directors to restrict the borrowing of the Company or any of its subsidiary undertakings.

69. POWER TO CHANGE THE NAME OF THE COMPANY

The board may change the name of the Company.

DELEGATION OF BOARD'S POWERS**70. DELEGATION TO INDIVIDUAL DIRECTORS**

- 70.1 All directors are equally responsible for the work of the board, unless otherwise resolved at a meeting in accordance with these articles.
- 70.2 The board may entrust to and confer upon any director any of its powers, authorities and discretions (with power to sub-delegate) on such terms and conditions as it thinks fit and may revoke or vary all or any of them, but no person dealing in good faith shall be affected by any revocation or variation.

71. COMMITTEES

- 71.1 The board may delegate any of its powers, authorities and discretions (with power to subdelegate) to any committee consisting of such person or persons (whether directors or not) as it thinks fit, provided that the majority of the members of the committee are directors and that no meeting of the committee shall be quorate for the purpose of exercising any of its powers, authorities or discretions unless a majority of those present are directors. The board may make any such delegation on such terms and conditions as it thinks fit and may revoke

or vary any such delegation and discharge any committee wholly or in part, but no person dealing in good faith shall be affected by any revocation or variation. Any committee so formed shall, in the exercise of the powers, authorities and discretions so delegated, conform to any regulations that may be imposed on it by the board.

- 71.2 The proceedings of a committee with two or more members shall be governed by any regulations imposed on it by the board and (subject to such regulations) by these articles regulating the proceedings of the board so far as they are capable of applying, specifying the duties and decision-making powers that the board has delegated to these committees and how the committees are to report to the board.
- 71.3 The board shall monitor whether a delegation to a committee can be maintained.

72. LOCAL BOARDS

- 72.1 The board may establish any local or divisional board or agency for managing any of the affairs of the Company whether in the United Kingdom or elsewhere and may appoint any persons to be members of a local or divisional board, or to be managers or agents, and may fix their remuneration.
- 72.2 The board may delegate to any local or divisional board, manager or agent any of its powers, authorities and discretions (with power to sub-delegate) and may authorise the members of any local or divisional board or any of them to fill any vacancies and to act notwithstanding vacancies.
- 72.3 Any appointment or delegation under this article may be made on such terms and subject to such conditions as the board thinks fit and the board may remove any person so appointed, and may revoke or vary any delegation, but no person dealing in good faith shall be affected by the revocation or variation.

73. POWERS OF ATTORNEY

The board may by power of attorney or otherwise appoint any person to be the agent of the Company on such terms (including terms as to remuneration) as it may decide and may delegate to any person so appointed any of its powers, authorities and discretions (with power to sub-delegate). The board may remove any person appointed under this article and may revoke or vary the delegation, but no person dealing in good faith shall be affected by the revocation or variation.

DIRECTORS' INTERESTS**74. DIRECTORS' INTERESTS OTHER THAN IN RELATION TO TRANSACTIONS OR ARRANGEMENTS WITH THE COMPANY**

- 74.1 If a situation (a "**Relevant Situation**") arises in which a director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (including, without limitation, in relation to the exploitation of any property, information or opportunity, whether or not the Company could take advantage of it but excluding any situation which cannot reasonably be regarded as likely to give rise to a conflict of interest) the

following provisions shall apply if the conflict of interest does not arise in relation to a transaction or arrangement with the Company:

(a) if the Relevant Situation arises from the appointment or proposed appointment of a person as a director of the Company, the directors (other than the director, and any other director with a similar interest, who shall not be counted in the quorum at the meeting and shall not vote on the resolution) may resolve to authorise the appointment of the director and the Relevant Situation on such terms as they may determine;

(b) if the Relevant Situation arises in circumstances other than in article 74.1(a) above, the directors (other than the director and any other director with a similar interest who shall not be counted in the quorum at the meeting and shall not vote on the resolution) may resolve to authorise the Relevant Situation and the continuing performance by the director of his duties on such terms as they may determine.

74.2 Any reference in article 74.1 above to a conflict of interest includes a conflict of interest and duty and a conflict of duties.

74.3 Any terms determined by directors under article 74.1(a) or 74.1(b) above may be imposed at the time of the authorisation or may be imposed or varied subsequently and may include (without limitation):

(a) whether the interested directors may vote (or be counted in the quorum at a meeting) in relation to any resolution relating to the Relevant Situation;

(b) the exclusion of the interested directors from all information and discussion by the Company of the Relevant Situation; and

(c) (without prejudice to the general obligations of confidentiality) the application to the interested directors of a strict duty of confidentiality to the Company for any confidential information of the Company in relation to the Relevant Situation.

74.4 An interested director must act in accordance with any terms determined by the directors under article 74.1(a) or 74.1(b) above.

74.5 Except as specified in article 74.1 above, any proposal made to the directors and any authorisation by the directors in relation to a Relevant Situation shall be dealt with in the same way as any other matter may be proposed to and resolved upon by the directors in accordance with the provisions of these articles.

74.6 Any authorisation of a Relevant Situation given by the directors under article 74.1 above may provide that, where the interested director obtains (other than through his position as a director of the Company) information that is confidential to a third party, he will not be obliged to disclose it to the Company or to use it in relation to the Company's affairs in circumstances where to do so would amount to a breach of that confidence.

75. DECLARATION OF INTERESTS OTHER THAN IN RELATION TO TRANSACTIONS OR ARRANGEMENTS WITH THE COMPANY

A director shall declare the nature and extent of his interest in a Relevant Situation within article 74.1(a) or 74.1(b) to the other directors.

76. DECLARATION OF INTERESTS IN A PROPOSED TRANSACTION OR ARRANGEMENT WITH THE COMPANY

If a director is in any way, directly or indirectly, interested in a proposed transaction or arrangement with the Company, he must declare the nature and extent of that interest to the other directors.

77. DECLARATION OF INTEREST IN AN EXISTING TRANSACTION OR ARRANGEMENT WITH THE COMPANY

Where a director is in any way, directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company, he must declare the nature and extent of his interest to the other directors, unless the interest has already been declared under article 76 above.

78. PROVISIONS APPLICABLE TO DECLARATIONS OF INTEREST

78.1 The declaration of interest must (in the case of article 77) and may, but need not (in the case of article 75 or 76) be made:

(a) at a meeting of the directors; or

(b) by notice to the directors in accordance with:

(i) section 184 of the Companies Act (notice in writing); or

(ii) section 185 of the Companies Act (general notice).

78.2 If a declaration of interest proves to be, or becomes, inaccurate or incomplete, a further declaration must be made.

78.3 Any declaration of interest required by article 75 above must be made as soon as is reasonably practicable. Failure to comply with this requirement does not affect the underlying duty to make the declaration of interest.

78.4 Any declaration of interest required by article 76 above must be made before the Company enters into the transaction or arrangement.

78.5 Any declaration of interest required by article 77 above must be made as soon as is reasonably practicable. Failure to comply with this requirement does not affect the underlying duty to make the declaration of interest.

78.6 A declaration in relation to an interest of which the director is not aware, or where the director is not aware of the transaction or arrangement in question, is not required. For this purpose, a director is treated as being aware of matters of which he ought reasonably to be aware.

- 78.7 A director need not declare an interest:
- (a) if it cannot reasonably be regarded as likely to give rise to a conflict of interest;
 - (b) if, or to the extent that, the other directors are already aware of it (and for this purpose the other directors are treated as aware of anything of which they ought reasonably to be aware); or
 - (c) if, or to the extent that, it concerns terms of his service contract that have been or are to be considered:
 - (i) by a meeting of the directors; or
 - (ii) by a committee of the directors appointed for the purpose under the articles.
- 79. DIRECTORS' INTERESTS AND VOTING**
- 79.1 Subject to the Statutes and to declaring his interest in accordance with article 75, 76 or 77, a director may:
- (a) enter into or be interested in any transaction or arrangement with the Company, either with regard to his tenure of any office or position in the management, administration or conduct of the business of the Company or as vendor, purchaser or otherwise;
 - (b) hold any other office or place of profit with the Company (except that of auditor) in conjunction with his office of director for such period (subject to the Statutes) and upon such terms as the board may decide and be paid such extra remuneration for so doing (whether by way of salary, commission, participation in profits or otherwise) as the board may decide, either in addition to or in lieu of any remuneration under any other provision of these articles;
 - (c) act by himself or his firm in a professional capacity for the Company (except as auditor) and be entitled to remuneration for professional services as if he were not a director;
 - (d) be or become a member or director of, or hold any other office or place of profit under, or otherwise be interested in, any holding company or subsidiary undertaking of that holding company or any other company in which the Company may be interested. The board may cause the voting rights conferred by the shares in any other company held or owned by the Company or exercisable by them as directors of that other company to be exercised in such manner in all respects as it thinks fit (including the exercise of voting rights in favour of any resolution appointing the directors or any of them as directors or officers of the other company or voting or providing for the payment of any benefit to the directors or officers of the other company); and
 - (e) be or become a director of any other company in which the Company does not have an interest if that cannot reasonably be regarded as likely to give rise to a conflict of interest at the time of his appointment as a director of that other company.
- 79.2 A director shall not, by reason of his holding office as director (or of the fiduciary relationship established by holding that office), be liable to account to the Company for any remuneration, profit or other benefit resulting from:
- (a) any Relevant Situation authorised under article 74.1; or
 - (b) any interest permitted under article 79.1 above,
- and no contract shall be liable to be avoided on the grounds of any director having any type of interest authorised under article 74.1 or permitted under article 79.1 above.
- 79.3 A director shall not vote (or be counted in the quorum at a meeting) in respect of any resolution concerning his own appointment (including fixing or varying its terms), or the termination of his own appointment, as the holder of any office or place of profit with the Company or any other company in which the Company is interested but, where proposals are under consideration concerning the appointment (including fixing or varying its terms), or the termination of the appointment, of two or more directors to offices or places of profit with the Company or any other company in which the Company is interested, those proposals may be divided and a separate resolution may be put in relation to each director and in that case each of the directors concerned (if not otherwise debarred from voting under this article) shall be entitled to vote (and be counted in the quorum) in respect of each resolution unless it concerns his own appointment or the termination of his own appointment.
- 79.4 A director shall also not vote (or be counted in the quorum at a meeting) in relation to any resolution relating to any transaction or arrangement with the Company in which he has an interest which may reasonably be regarded as likely to give rise to a conflict of interest and, if he purports to do so, his vote shall not be counted, but this prohibition shall not apply and a director may vote (and be counted in the quorum) in respect of any resolution concerning any one or more of the following matters:
- (a) any transaction or arrangement in which he is interested by virtue of an interest in shares, debentures or other securities of the Company or otherwise in or through the Company;
 - (b) the giving of any guarantee, security or indemnity in respect of:
 - (i) money lent or obligations incurred by him or by any other person at the request of, or for the benefit of, the Company or any of its subsidiary undertakings; or
 - (ii) a debt or obligation of the Company or any of its subsidiary undertakings for which he himself has assumed responsibility in whole or in part (either alone or jointly with others) under a guarantee or indemnity or by the giving of security;
 - (c) indemnification (including loans made in connection with it) by the Company in relation to the performance of his duties on behalf of the Company or of any of its subsidiary undertakings;

- (d) any issue or offer of shares, debentures or other securities of the Company or any of its subsidiary undertakings in respect of which he is or may be entitled to participate in his capacity as a holder of any such securities or as an underwriter or sub underwriter;
- (e) any transaction or arrangement concerning any other company in which he does not hold, directly or indirectly as holder, or through his direct or indirect holdings of financial instruments (within the meaning of Chapter 4 of the Swedish Financial Instruments Trading Act) voting rights representing 1% or more of any class of shares in the capital of that company;
- (f) any arrangement for the benefit of employees of the Company or any of its subsidiary undertakings which does not accord to him any privilege or benefit not generally accorded to the employees to whom the arrangement relates; and
- (g) the purchase or maintenance of insurance for the benefit of directors or for the benefit of persons including directors.

- 79.5 If any question arises at any meeting as to whether an interest of a director (other than the chair of the meeting) may reasonably be regarded as likely to give rise to a conflict of interest or as to the entitlement of any director (other than the chair of the meeting) to vote in relation to a transaction or arrangement with the Company and the question is not resolved by his voluntarily agreeing to abstain from voting, the question shall be referred to the chair of the meeting and his ruling in relation to the director concerned shall be final and conclusive except in a case where the nature or extent of the interest of the director concerned, so far as known to him, has not been fairly disclosed. If any question shall arise in respect of the chair of the meeting and is not resolved by his voluntarily agreeing to abstain from voting, the question shall be decided by a resolution of the board (for which purpose the chair shall be counted in the quorum but shall not vote on the matter) and the resolution shall be final and conclusive except in a case where the nature or extent of the interest of the chair of the meeting, so far as known to him, has not been fairly disclosed.
- 79.6 Subject to the Statutes, the Company may by ordinary resolution suspend or relax the provisions of this article to any extent or ratify any transaction or arrangement not duly authorised by reason of a contravention of this article.

PROCEEDINGS OF THE BOARD

80. BOARD MEETINGS

- 80.1 The board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. A director at any time may, and the secretary at the request of a director at any time shall, summon a board meeting.

81. NOTICE OF BOARD MEETINGS

- 81.1 Notice of a board meeting may be given to a director personally in hard copy form or in electronic form to him at such address or email address as he may from time to time specify for this purpose (or if he does not specify an address or email address, at his last known address or email address). A director may waive notice of any meeting either prospectively or retrospectively. A director will be treated as having waived his entitlement to notice unless he has supplied the Company with the information necessary to ensure that he receives notice of a meeting before it takes place.

82. QUORUM

- 82.1 A quorum will require the attendance of a majority of the directors including at least one director nominated by each of H&F (if any are appointed at that time and provided H&F, together with its Investor Affiliates, holds a number of shares in the Company representing in aggregate not less than 10% of the total shares in issue) and Eiffel (if any are appointed at that time and provided Eiffel, together with its Investor Affiliates, holds a number of shares in the Company representing in aggregate not less than 10% of the total shares in issue), unless such director agrees that his or her presence shall not be required for any particular board meeting.
- 82.2 If a quorum is not present at a meeting of the board within 60 minutes from the time specified for the start of such meeting or, if during the meeting a quorum ceases to be present, the meeting shall be adjourned to such time and date as the directors present at the non-quorate meeting may specify (being at least one working day following such meeting) and such adjourned meeting shall be deemed quorate provided a majority of the board is present.
- 82.3 Subject to these articles, any director who ceases to be a director at a board meeting may continue to be present and to act as a director and be counted in the quorum until the end of the board meeting if no other director objects and if otherwise a quorum of directors would not be present.

83. CHAIR OR DEPUTY CHAIR TO PRESIDE

- 83.1 The Company may by ordinary resolution appoint a chair of the Board, and may at any time revoke any such appointment, provided that such chair has been nominated by the Nomination Committee in accordance the Nomination Committee Instructions.
- 83.2 Should the chair elected under Article 83.1 relinquish the position during the mandate period, the board may appoint a director as chair to serve until a new chair has been elected by ordinary resolution in accordance with Article 83.1.
- 83.3 The board may, if the chair (or any deputy chair so appointed under this article 83.3) has an impediment to attend and preside at a specific board meeting, appoint a deputy chair and may at any time revoke such appointment.

83.4 The chair, or failing him any deputy chair (the longest in office taking precedence, if more than one is present), shall, if present and willing, preside at all board meetings but, if no chair or deputy chair has been appointed, or if he is not present within five minutes after the time fixed for holding the meeting or is unwilling to act as chair of the meeting, the directors present shall choose one of their number to act as chair of the meeting.

84. COMPETENCE OF BOARD MEETINGS

A board meeting at which a quorum is present shall be competent to exercise all the powers, authorities and discretions for the time being vested in or exercisable by the board.

85. VOTING

Questions arising at any board meeting shall be determined by a majority of votes. In the case of an equality of votes the chair of the meeting shall have a second or casting vote.

86. TELEPHONE/ELECTRONIC BOARD MEETINGS

86.1 A person entitled to be present at a meeting of the board or of a committee of the board shall be deemed to be present for all purposes if the person is able to speak to and be heard by all those present or deemed to be present simultaneously.

86.2 By exception, and only with the prior consent of the chair, a person entitled to be present at a meeting of the board or of a committee of the board shall be deemed to be present for all purposes if each is able (directly or by electronic communication) to speak to and be heard by all those present or deemed to be present simultaneously.

86.3 A director deemed to be present under article 86.2 shall be entitled to vote and be counted in a quorum with the prior consent of the chair unless the relevant director has been notified at least 5 working days in advance of the meeting that his physical attendance at the meeting in the United Kingdom will be required. If a director has been so notified, the relevant director shall use all reasonable endeavours to attend the meeting in the United Kingdom and shall only be counted in the quorum, and entitled to vote at such meeting, if he physically attends it in the United Kingdom (in each case unless otherwise agreed by the chair, acting reasonably, and having regard to the requirements for managing the Company's tax residence to ensure that the Company remains tax resident solely in the United Kingdom and does not otherwise suffer any adverse tax consequences).

86.4 Meetings shall be deemed to take place where they are convened to be held.

87. RESOLUTIONS WITHOUT MEETINGS

87.1 A resolution which is signed or approved by all the directors/committee members entitled to vote on that resolution (and whose vote would have been counted) shall be as valid and effectual as if it had been passed at a board or (as the case may be) a committee of the board meeting duly called and constituted.

87.2 A director/committee member shall be deemed entitled to vote on a resolution if they are in the United Kingdom or, if not in the United Kingdom, by exception and only with the prior consent of the chair, unless the relevant director has been notified at least 5 working days in advance of the resolution that his signing or approval of such resolution is required to take place in the United Kingdom. If a director has been so notified, the relevant director shall use all reasonable endeavours to sign or approve the resolution in the United Kingdom and shall only be entitled to do so if he physically does so in the United Kingdom (in each case unless otherwise agreed by the chair, acting reasonably, and having regard to the requirements for managing the Company's tax residence to ensure that the Company remains tax resident solely in the United Kingdom and does not otherwise suffer any adverse tax consequences).

87.3 The resolution may be contained in one document or communication in electronic form or in several documents or communications in electronic form (in like form), each signed or approved by one or more of the directors concerned. For the purpose of this article, the approval of a director/committee member shall be given in hard copy form or in electronic form to such address (if any) for the time being specified by the Company for that purpose.

88. VALIDITY OF ACTS OF DIRECTORS IN SPITE OF FORMAL DEFECT

All acts bona fide done by a meeting of the board, or of a committee, or by any person acting as a director or a member of a committee, shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any member of the board or committee or of the person so acting, or that they or any of them were disqualified or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed and qualified to be a director and had continued to be a director or member of the committee and had been entitled to vote.

89. MINUTES

89.1 The board shall cause minutes to be made in books kept for the purpose:

- (a) of all appointments of officers made by the board;
- (b) of the names of all the directors present at each meeting of the board and of any committee; and
- (c) of all resolutions and proceedings of all meetings of the Company and of any class of members, and of the board and of any committee.

89.2 Any such minutes, if purporting to be authenticated by the chair of the meeting to which they relate or of the next meeting, shall be sufficient evidence of the proceedings at the meeting without any further proof of the facts stated in them.

SECRETARY**90. SECRETARY**

The secretary shall be appointed by the board for such term, at such remuneration and on such conditions as it thinks fit, and the board may remove from office any person so appointed (without prejudice to any claim for damages for breach of any contract between him and the Company).

SHARE CERTIFICATES**91. ISSUE OF SHARE CERTIFICATES**

91.1 A person whose name is entered in the register as the holder of any certificated shares shall be entitled (unless the conditions of issue otherwise provide) to receive one certificate for those shares, or one certificate for each class of those shares and, if he transfers part of the shares represented by a certificate in his name, or elects to hold part in uncertificated form, to receive a new certificate for the balance of those shares.

91.2 In the case of joint holders, the Company shall not be bound to issue more than one certificate for all the shares in any particular class registered in their joint names, and delivery of a certificate for a share to any one of the joint holders shall be sufficient delivery to all.

91.3 A share certificate shall be issued under seal or signed by at least one director and the secretary or by at least two directors (which may include any signature being applied mechanically or electronically) or by any one director in the presence of a witness who attests the signature, or made effective in such other way as the directors decide. A share certificate shall specify the number and class of the shares to which it relates and the amount or respective amounts paid up on the shares. Any certificate so issued shall, as against the Company, be *prima facie* evidence of title of the person named in that certificate to the shares comprised in it.

91.4 A share certificate may be given to a member in accordance with the provisions of these articles on notices.

92. CHARGES FOR AND REPLACEMENT OF CERTIFICATES

92.1 Except as expressly provided to the contrary in these articles, no fee shall be charged for the issue of a share certificate.

92.2 Any two or more certificates representing shares of any one class held by any member may at his request be cancelled and a single new certificate issued.

92.3 If any member surrenders for cancellation a certificate representing shares held by him and requests the Company to issue two or more certificates representing those shares in such proportions as he may specify, the board may, if it thinks fit, comply with the request on payment of such fee (if any) as the board may decide.

92.4 If a certificate is damaged or defaced or alleged to have been lost, stolen or destroyed, a new certificate representing the same shares may be issued on compliance with such conditions as to evidence, indemnity and security for such indemnity as the board

may think fit and on payment of any exceptional expenses of the Company incidental to its investigation of the evidence and preparation of the indemnity and security and, if damaged or defaced, on delivery up of the old certificate.

92.5 In the case of joint holders of a share a request for a new certificate under any of the preceding paragraphs of this article may be made by any one of the joint holders unless the certificate is alleged to have been lost, stolen or destroyed.

LIEN ON SHARES**93. LIEN ON PARTLY PAID SHARES**

93.1 The Company shall have a first and paramount lien on every share (not being a fully paid share) for all amounts payable (whether or not due) in respect of that share. The lien shall extend to every amount payable in respect of that share.

93.2 The board may at any time either generally or in any particular case declare any share to be wholly or partly exempt from this article. Unless otherwise agreed, the registration of a transfer of a share shall operate as a waiver of the Company's lien (if any) on that share.

94. ENFORCEMENT OF LIEN

94.1 The Company may sell any share subject to a lien in such manner as the board may decide if an amount payable on the share is due and is not paid within 14 clear days after a notice has been given to the holder or any person entitled by transmission to the share demanding payment of that amount and giving notice of intention to sell in default.

94.2 To give effect to any sale under this article, the board may authorise some person to transfer the share sold to, or as directed by, the purchaser. The purchaser shall not be bound to see to the application of the purchase money nor shall the title of the new holder to the share be affected by any irregularity in or invalidity of the proceedings relating to the sale.

94.3 The net proceeds of the sale, after payment of the costs of such sale, shall be applied in or towards satisfaction of the amount due and any residue shall (subject to a like lien for any amounts not presently due as existed on the share before the sale), on surrender, in the case of shares held in certificated form, of the certificate for the shares sold, be paid to the holder or person entitled by transmission to the share immediately before the sale.

CALLS ON SHARES**95. CALLS**

95.1 Subject to the terms of allotment, the board may make calls on the members in respect of any moneys unpaid on their shares (whether in respect of nominal amount or premium) and each member shall (subject to his receiving at least 14 clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be revoked or postponed in whole or in part as the board may decide.

- 95.2 Any call may be made payable in one sum or by instalments and shall be deemed to be made at the time when the resolution of the board authorising that call is passed.
- 95.3 A person on whom a call is made shall remain liable for it notwithstanding the subsequent transfer of the share in respect of which the call is made.
- 95.4 The joint holders of a share shall be jointly and severally liable for the payment of all calls in respect of that share.
- 95.5 A call shall be deemed to have been made at the time when the resolution of the board authorising the call was passed.

96. INTEREST ON CALLS

If a call is not paid before or on the due date for payment, the person from whom it is due shall pay interest on the amount unpaid, from the due date for payment to the date of actual payment, at such rate as the board may decide, but the board may waive payment of the interest, wholly or in part.

97. SUMS TREATED AS CALLS

A sum which by the terms of allotment of a share is payable on allotment, or at a fixed time, or by instalments at fixed times, shall for all purposes of these articles be deemed to be a call duly made and payable on the date or dates fixed for payment and, in case of non-payment, these articles shall apply as if that sum had become payable by virtue of a call.

98. POWER TO DIFFERENTIATE

On any allotment of shares the board may make arrangements for a difference between the allottees or holders of the shares in the amounts and times of payment of calls on their shares.

99. PAYMENT OF CALLS IN ADVANCE

The board may, if it thinks fit, receive all or any part of the moneys payable on a share beyond the sum actually called up on it if the holder is willing to make payment in advance and, on any moneys so paid in advance, may (until they would otherwise be due) pay interest at such rate as may be agreed between the board and the member paying the sum in advance.

FORFEITURE OF SHARES

100. NOTICE OF UNPAID CALLS

- 100.1 If the whole or any part of any call or instalment remains unpaid on any share after the due date for payment, the board may give a notice to the holder requiring him to pay so much of the call or instalment as remains unpaid, together with any accrued interest.
- 100.2 The notice shall state a further day, being not less than 14 clear days from the date of the notice, on or before which, and the place where, payment is to be made and shall state that, in the event of non-payment on or before the day and at the place appointed, the share in respect of which the call was made or instalment is payable will be liable to be forfeited.

- 100.3 The board may accept a surrender of any share liable to be forfeited on such terms and conditions as may be agreed. Subject to those terms and conditions, a surrendered share shall be treated as if it had been forfeited.

101. FORFEITURE ON NON-COMPLIANCE WITH NOTICE

- 101.1 If the requirements of a notice given under the preceding article are not complied with, any share in respect of which it was given may (before the payment required by the notice is made) be forfeited by a resolution of the board. The forfeiture shall include all dividends declared and other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.
- 101.2 If a share is forfeited, notice of the forfeiture shall be given to the person who was the holder of the share or (as the case may be) the person entitled to the share by transmission, and an entry that notice of the forfeiture has been given, with the relevant date, shall be made in the register, but no forfeiture shall be invalidated by any omission to give such notice or to make such entry.

102. POWER TO ANNUL FORFEITURE OR SURRENDER

The board may, at any time before the forfeited or surrendered share has been sold, re-allotted or otherwise disposed of, annul the forfeiture or surrender upon payment of all calls and interest due on or incurred in respect of the share and on such further conditions (if any) as it thinks fit.

103. DISPOSAL OF FORFEITED OR SURRENDERED SHARES

- 103.1 Every share which is forfeited or surrendered shall become the property of the Company and (subject to the Statutes) may be sold, re-allotted or otherwise disposed of, upon such terms and in such manner as the board shall decide either to the person who was before the forfeiture the holder of the share or to any other person and whether with or without all or any part of the amount previously paid up on the share being credited as so paid up. The board may for the purposes of a disposal authorise some person to transfer the forfeited or surrendered share to, or in accordance with the directions of, any person to whom the same has been disposed of.
- 103.2 A statutory declaration by a director or the secretary that a share has been forfeited or surrendered on a specified date shall, as against all persons claiming to be entitled to the share, be conclusive evidence of the facts stated in it and shall (subject to the execution of any necessary transfer) constitute a good title to the share. The person to whom the share has been disposed of shall not be bound to see to the application of the consideration for the disposal (if any) nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings connected with the forfeiture, surrender, sale, re-allotment or disposal of the share.

104. ARREARS TO BE PAID NOTWITHSTANDING FORFEITURE OR SURRENDER

A person any of whose shares have been forfeited or surrendered shall cease to be a member in respect of the forfeited or surrendered share and shall, in the case of

shares held in certificated form, surrender to the Company for cancellation any certificate for the share forfeited or surrendered, but shall remain liable (unless payment is waived in whole or in part by the board) to pay to the Company all moneys payable by him on or in respect of that share at the time of forfeiture or surrender, together with interest from the time of forfeiture or surrender until payment at such rate as the board shall decide, in the same manner as if the share had not been forfeited or surrendered. He shall also be liable to satisfy all the claims and demands (if any) which the Company might have enforced in respect of the share at the time of forfeiture or surrender. No deduction or allowance shall be made for the value of the share at the time of forfeiture or surrender or for any consideration received on its disposal.

SEAL

105. SEAL

- 105.1 The Company may exercise the powers conferred by the Statutes with regard to having official seals and those powers shall be vested in the board.
- 105.2 The board shall provide for the safe custody of every seal of the Company.
- 105.3 A seal shall be used only by the authority of the board or a duly authorised committee but that authority may consist of an instruction or approval given in hard copy form or in electronic form by a majority of the directors or of the members of a duly authorised committee.
- 105.4 The board may determine who shall sign any instrument to which a seal is applied, either generally or in relation to a particular instrument or type of instrument, and may also determine, either generally or in any particular case, that such signatures shall be dispensed with or affixed by some mechanical means.
- 105.5 Unless otherwise decided by the board:
- (a) certificates for shares, debentures or other securities of the Company issued under seal need not be signed; and
 - (b) every other instrument to which a seal is applied shall be signed by at least one director and the secretary or by at least two directors or by one director in the presence of a witness who attests the signature.

DIVIDENDS

106. DECLARATION OF DIVIDENDS BY THE COMPANY

The Company may, by ordinary resolution, declare a dividend to be paid to the members, according to their respective rights and interests in the profits, and may fix the time for payment of such dividend, but no dividend shall exceed the amount recommended by the board.

107. FIXED AND INTERIM DIVIDENDS

The board may pay such interim dividends as appear to the board to be justified by the financial position of the Company and may also pay any dividend payable at a fixed rate at intervals settled by the board whenever the financial position of the Company, in the opinion of the

board, justifies its payment. If the board acts in good faith, none of the directors shall incur any liability to the holders of shares conferring preferred rights for any loss such holders may suffer in consequence of the payment of an interim dividend on any shares having nonpreferred or deferred rights.

108. CALCULATION AND CURRENCY OF DIVIDENDS

- 108.1 Except insofar as the rights attaching to, or the terms of issue of, any share otherwise provide:
- (a) all dividends shall be declared and paid according to the amounts paid up on the shares in respect of which the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this article as paid up on the share;
 - (b) all dividends shall be apportioned and paid *pro rata* according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid but, if any share is allotted or issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly; and
 - (c) dividends may be declared or paid in any currency that the board shall determine.
- 108.2 The board may agree with any member that dividends which may at any time or from time to time be declared or become due on his shares in one currency shall be paid or satisfied in another, and may agree the basis of conversion to be applied and how and when the amount to be paid in the other currency shall be calculated and paid and for the Company or any other person to bear any costs involved.

109. METHOD OF PAYMENT

- 109.1 The Company may pay any dividend or other sum payable in respect of a share:
- (a) by cheque or dividend warrant payable to the holder (or, in the case of joint holders, the holder whose name stands first in the register in respect of the relevant share) or to such other person as the holder (or, in the case of joint holders, all the joint holders) may notify to the Company for the purpose; or
 - (b) by a bank or other funds transfer system or by such other electronic means (including, in the case of an uncertificated share, a relevant system) to such account as the holder (or, in the case of joint holders, all the joint holders) may notify to the Company for the purpose; or
 - (c) in such other way as may be agreed between the Company and the holder (or, in the case of joint holders, all such holders).
- 109.2 Any such cheque or dividend warrant may be sent by post to the registered address of the holder (or, in the case of joint holders, to the registered address of that person whose name stands first in the register in respect of the relevant share) or to such other address as the holder (or, in the case of joint holders, all the joint holders) may notify to the Company for the purpose.

109.3 Every cheque or warrant is sent, and payment in any other way is made, at the risk of the person or persons entitled to it and the Company will not be responsible for any sum lost or delayed when it has sent or transmitted the sum in accordance with these articles. Clearance of a cheque or warrant or transmission of funds through a bank or other funds transfer system or by such other electronic means as is permitted by these articles shall be a good discharge to the Company.

109.4 Any joint holder or other person jointly entitled to any share may give an effective receipt for any dividend or other sum paid in respect of the share.

109.5 Any dividend or other sum payable in respect of any share may be paid to a person or persons entitled by transmission to that share as if he or they were the holder or joint holders of that share and his address (or the address of the first named of two or more persons jointly entitled) noted in the register were the registered address.

110. DIVIDENDS NOT TO BEAR INTEREST

No dividend or other moneys payable by the Company on or in respect of any share shall bear interest as against the Company unless otherwise provided by the rights attached to the share.

111. CALLS OR DEBTS MAY BE DEDUCTED FROM DIVIDENDS

The board may deduct from any dividend or other moneys payable to any person (either alone or jointly with another) on or in respect of a share all such sums as may be due from him (either alone or jointly with another) to the Company on account of calls or otherwise in relation to shares of the Company.

112. UNCLAIMED DIVIDENDS ETC.

All unclaimed dividends, interest or other sums payable may be invested or otherwise made use of by the board for the benefit of the Company until claimed. All dividends unclaimed for a period of 12 years after having been declared shall be forfeited and cease to remain owing by the Company. The payment of any unclaimed dividend, interest or other sum payable by the Company on or in respect of any share into a separate account shall not constitute the Company a trustee in respect of it.

113. UNCASHED DIVIDENDS

If:

- (a) a payment for a dividend or other sum payable in respect of a share sent by the Company to the person entitled to it in accordance with these articles is left uncashed or is returned to the Company and, after reasonable enquiries, the Company is unable to establish any new address or, with respect to a payment to be made by a funds transfer system, a new account, for that person; or

- (b) such a payment is left uncashed or returned to the Company on two consecutive occasions,

the Company shall not be obliged to send any dividends or other sums payable in respect of that share to that person until he notifies the Company of an address or,

where the payment is to be made by a funds transfer system, details of the account, to be used for the purpose.

114. DIVIDENDS IN SPECIE

114.1 With the authority of an ordinary resolution of the Company and on the recommendation of the board, payment of any dividend may be satisfied wholly or in part by the distribution of specific assets and in particular of paid up shares or debentures of any other company.

114.2 Where any difficulty arises with the distribution, the board may settle the difficulty as it thinks fit and, in particular, may issue fractional certificates (or ignore fractions), fix the value for distribution of the specific assets or any part of them, determine that cash payments be made to any members on the basis of the value so fixed in order to secure equality of distribution and vest any of the specific assets in trustees on such trusts for the persons entitled to the dividend as the board may think fit.

115. SCRIP DIVIDENDS

115.1 The board may, with the authority of an ordinary resolution of the Company, offer any holders of shares the right to elect to receive further shares, credited as fully paid, instead of cash in respect of all (or some part) of any dividend specified by the ordinary resolution (a scrip dividend) in accordance with the following provisions of this article.

115.2 The ordinary resolution may specify a particular dividend (whether or not already declared) or may specify all or any dividends declared within a specified period, but such period may not end later than five years after the date of the meeting at which the ordinary resolution is passed.

115.3 The basis of allotment shall be decided by the board so that, as nearly as may be considered convenient, the value of the further shares, including any fractional entitlement, is equal to the amount of the cash dividend which would otherwise have been paid (disregarding the amount of any associated tax credit).

115.4 For the purposes of article 115.3 above the value of the further shares shall be:

- (a) equal to the average middle-market quotation for a fully paid share of the relevant class, as shown in the London Stock Exchange Daily Official List for the day on which such shares are first quoted "ex" the relevant dividend and the four subsequent dealing days; or
- (b) calculated in such manner as may be determined by or in accordance with the ordinary resolution.

115.5 The board shall give notice to the holders of shares of their rights of election in respect of the scrip dividend and shall specify the procedure to be followed in order to make an election.

115.6 The dividend or that part of it in respect of which an election for the scrip dividend is made shall not be paid and instead further shares shall be allotted in accordance with elections duly made and the board shall capitalise a sum equal to the aggregate nominal amount of the shares to be allotted out of such sums available for the purpose as the board may consider appropriate.

- 115.7 The further shares so allotted shall rank *pari passu* in all respects with the fully paid shares then in issue except as regards participation in the relevant dividend.
- 115.8 The board may decide that the right to elect for any scrip dividend shall not be made available to members resident in any territory where, in the opinion of the board, compliance with local laws or regulations would be unduly onerous.
- 115.9 The board may do all acts and things as it considers necessary or expedient to give effect to the provisions of a scrip dividend election and the issue of any shares in accordance with the provisions of this article, and may make such provisions as it thinks fit for the case of shares becoming distributable in fractions (including provisions under which, in whole or in part, the benefit of fractional entitlements accrues to the Company rather than to the members concerned). To the extent that the entitlement of any holder of shares in respect of any dividend is less than the value of one new share (as determined for the basis of any scrip dividend) the board may also from time to time establish or vary a procedure for such entitlement to be accrued and aggregated with any similar entitlement for the purposes of any subsequent scrip dividend.
- 115.10 The board may from time to time establish or vary a procedure for election mandates, under which a holder of shares may, in respect of any future dividends for which a right of election pursuant to this article is offered, elect to receive shares in lieu of such dividend on the terms of such mandate.
- 115.11 The board shall not make a scrip dividend available unless the Company has sufficient undistributed profits or reserves to give effect to elections which could be made to receive that scrip dividend.
- 115.12 The board may decide at any time before the further shares are allotted that such shares shall not be allotted and pay the relevant dividend in cash instead. Such decision may be made before or after any election has been made by holders of shares in respect of the relevant dividend.

CAPITALISATION OF RESERVES

116. CAPITALISATION OF RESERVES

- 116.1 The board may, with the authority of an ordinary resolution of the Company:
- resolve to capitalise any sum standing to the credit of any reserve account of the Company (including share premium account and capital redemption reserve) or any sum standing to the credit of profit and loss account not required for the payment of any preferential dividend (whether or not it is available for distribution); and
 - appropriate that sum as capital to the holders of shares in proportion to the nominal amount of the share capital held by them respectively and apply that sum on their behalf in paying up in full any shares or debentures of the Company of a nominal amount equal to that sum and allot the shares or debentures credited as fully paid to those members, or as they

may direct, in those proportions or in paying up the whole or part of any amounts which are unpaid in respect of any issued shares in the Company held by them respectively, or otherwise deal with such sum as directed by the resolution provided that the share premium account, the capital redemption reserve, any redenomination reserve and any sum not available for distribution in accordance with the Statutes may only be applied in paying up shares to be allotted credited as fully paid up.

- 116.2 Where any difficulty arises in respect of any distribution of any capitalised reserve or other sum, the board may settle the difficulty as it thinks fit and in particular may make such provisions as it thinks fit in the case of shares or debentures becoming distributable in fractions (including provisions under which, in whole or in part, the benefit of fractional entitlements accrues to the Company rather than the members concerned) or ignore fractions and may fix the value for distribution of any fully paid up shares or debentures and may determine that cash payments be made to any members on the basis of the value so fixed in order to secure equality of distribution, and may vest any shares or debentures in trustees upon such trusts for the persons entitled to share in the distribution as the board may think fit.
- 116.3 The board may also authorise any person to sign on behalf of the persons entitled to share in the distribution a contract for the acceptance by those persons of the shares or debentures to be allotted to them credited as fully paid under a capitalisation and any such contract shall be binding on all those persons.

117. CAPITALISATION OF RESERVES – EMPLOYEES' SHARE SCHEMES

- 117.1 This article (which is without prejudice to the generality of the provisions of the immediately preceding article) applies where, pursuant to an employees' share scheme:
- a person is granted a right to acquire shares in the Company for no payment or at a price less than their nominal value; or
 - the terms on which any person is entitled to acquire shares in the Company are adjusted so that the price payable to acquire them is less than their nominal value, and the relevant shares are to be subscribed.
- 117.2 In any such case the board:
- may, without requiring any further authority of the Company in general meeting, at any time transfer to a reserve account a sum (the "**reserve amount**") which is equal to the amount required to pay up the nominal value of the shares in full, after taking into account the amount (if any) payable by the person from the profits or reserves of the Company which are available for distribution and not required for the payment of any preferential dividend; and
 - (subject to article 117.4 below) will not apply the reserve amount for any purpose other than paying up the nominal value on the allotment of the relevant shares.

- 117.3 Whenever the Company allots shares to a person pursuant to a right described in article 117.1, the board will (subject to the Statutes) appropriate to capital the amount of the reserve amount necessary to pay up the nominal value shares in full, after taking into account the amount (if any) payable by the person, apply that amount in paying up the nominal value of those shares in full and allot those shares credited as fully paid to the person entitled to them.
- 117.4 If any person ceases to be entitled to acquire shares as described in article 117.1, the restrictions on the reserve account will cease to apply in relation to the part of that amount (if any) applicable to those shares.

RECORD DATES

118. FIXING OF RECORD DATES

- 118.1 Notwithstanding any other of these articles, but without prejudice to any rights attached to any shares, the Company or the board may fix a date as the record date by reference to which a dividend will be declared or paid or a distribution, allotment or issue made, and that date may be before, on or after the date on which the dividend, distribution, allotment or issue is declared, paid or made.
- 118.2 In the absence of a record date being fixed, entitlement to any dividend, distribution, allotment or issue shall be determined by reference to the date on which the dividend is declared or the distribution, allotment or issue is made.

ACCOUNTS

119. ACCOUNTING RECORDS

- 119.1 The board shall cause accounting records of the Company to be kept in accordance with the Statutes.
- 119.2 No member (as such) shall have any right of inspecting any account, book or document of the Company, except as conferred by law or authorised by the board or by any ordinary resolution of the Company.

COMMUNICATIONS

120. COMMUNICATIONS TO THE COMPANY

- 120.1 Subject to the Statutes and except where otherwise expressly stated, any document or information to be sent or supplied to the Company (whether or not such document or information is required or authorised under the Statutes) shall be in hard copy form or, subject to article 120.2 below, be sent or supplied in electronic form or by means of a website.
- 120.2 Subject to the Statutes, a document or information may be given to the Company in electronic form only if it is given in such form and manner and to such address as may have been specified by the board from time to time for the receipt of documents in electronic form. The board may prescribe such procedures as it thinks fit for verifying the authenticity or integrity of any such document or information given to it in electronic form.

121. COMMUNICATIONS BY THE COMPANY

- 121.1 A document or information may be sent or supplied in hard copy form by the Company to any member either personally or by sending or supplying it by post addressed to the member at his registered address or by leaving it at that address.
- 121.2 Subject to the Statutes (and other rules applicable to the Company) 6, a document or information may be sent or supplied by the Company to any member in electronic form to such address as may from time to time be authorised by the member concerned or by making it available on a website and notifying the member concerned in accordance with the Statutes (and other rules applicable to the Company) that it has been made available. A member shall be deemed to have agreed that the Company may send or supply a document or information by means of a website if the conditions set out in the Statutes have been satisfied.
- 121.3 In the case of joint holders of a share, any document or information sent or supplied by the Company in any manner permitted by these articles to the joint holder who is named first in the register in respect of the joint holding shall be deemed to be given to all other holders of the share.
- 121.4 A member whose registered address is not within the United Kingdom shall not be entitled to receive any notice from the Company unless he gives the Company a postal address within the United Kingdom at which notices may be given to him.
- 121.5 If the Company sends more than one notice, document or information to a member on separate occasions during a 12-month period and each of them is returned undelivered then that member will not be entitled to receive notices from the Company until the member has supplied a new postal address or electronic address for service of notices.

122. COMMUNICATION DURING SUSPENSION OR CURTAILMENT OF POSTAL SERVICES

- 122.1 If at any time by reason of the suspension or curtailment of postal services within the United Kingdom (or some part of the United Kingdom) the Company is unable effectively to subject to give notice of a general meeting to some or all of its members or directors then, subject to complying with article 122.2 below, the Company need only give notice of the meeting to those members or directors to whom the Company is entitled, in accordance with the Statutes, to give notice by electronic means.
- 122.2 In the circumstances described in article 122.1 above, the Company must:
- advertise the general meeting by a notice which appears on its website and in at least one national newspaper complying with the notice period requirements set out in article 28; and
 - send confirmatory copies of the notice (or, as the case may be, the notification of the website notice) by post to those members and directors to whom notice (or notification) cannot be given by electronic means if at

least six clear days before the meeting the posting of notices (and notifications) to addresses throughout the United Kingdom again becomes practicable.

123. WHEN COMMUNICATION IS DEEMED RECEIVED

- 123.1 Any document or information, if sent by first class post, shall be deemed to have been received on the day following that on which the envelope containing it is put into the post, or, if sent by second class post, shall be deemed to have been received on the second day following that on which the envelope containing it is put into the post and in proving that a document or information has been received it shall be sufficient to prove that the letter, envelope or wrapper containing the document or information was properly addressed, prepaid and put into the post.
- 123.2 Any document or information not sent by post but left at a registered address or address at which a document or information may be received shall be deemed to have been received on the day it was so left.
- 123.3 Any document or information, if sent or supplied by electronic means, shall be deemed to have been received on the day on which the document or information was sent or supplied by or on behalf of the Company.
- 123.4 If the Company receives a delivery failure notification following a communication by electronic means in accordance with article 123.3 above, the Company shall send or supply the document or information in hard copy or electronic form (but not by electronic means) to the member either personally or by post addressed to the member at his registered address or by leaving it at that address. This shall not affect when the document or information was deemed to be received in accordance with article 123.3 above.
- 123.5 Where a document or information is sent or supplied by means of a website, it shall be deemed to have been received:
- (a) when the material was first made available on the website; or
 - (b) if later, when the recipient was deemed to have received notice of the fact that the material was available on the website.
- 123.6 A member present, either in person or by proxy, at any meeting of the Company or class of members of the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which the meeting was convened.
- 123.7 Every person who becomes entitled to a share shall be bound by every notice (other than a notice in accordance with section 793 of the Companies Act) in respect of that share which before his name is entered in the register was given to the person from whom he derives his title to the share.

124. RECORD DATE FOR COMMUNICATIONS

- 124.1 For the purposes of giving notices of meetings, or of sending or supplying other documents or other information, whether under section 310(1) of the Companies Act, any other Statute, a provision in these articles or any other instrument, the Company may determine that persons entitled to receive such notices, documents or other information are those persons entered on the register at the close of business on a day determined by it.
- 124.2 The day determined by the Company under article 124.1 above may not be more than 15 days before the day that the notice of the meeting, document or other information is given.

125. COMMUNICATION TO PERSON ENTITLED BY TRANSMISSION

Where a person is entitled by transmission to a share, any notice or other communication shall be given to him, as if he were the holder of that share and his address noted in the register were his registered address. In any other case, any notice or other communication given to any member pursuant to these articles shall, notwithstanding that the member is then dead or bankrupt or that any other event giving rise to the transmission of the share by operation of law has occurred and whether or not the Company has notice of the death, bankruptcy or other event, be deemed to have been properly given in respect of any share registered in the name of that member as sole or joint holder.

UNTRACED MEMBERS

126. SALE OF SHARES OF UNTRACED MEMBERS

- 126.1 The Company may sell, in such manner as the board may decide and at the best price it considers to be reasonably obtainable at that time, any share of a member, or any share to which a person is entitled by transmission if:
- (a) during a period of 12 years at least three cash dividends have become payable in respect of the share to be sold and have been sent by the Company in accordance with these articles;
 - (b) during that period of 12 years no cash dividend payable in respect of the share has been claimed, no cheque, warrant, order or other payment for a dividend has been cashed, no dividend sent by means of a funds transfer system has been paid and no communication has been received by the Company from the member or the person entitled by transmission to the share;
 - (c) on or after the expiry of that period of 12 years the Company made reasonable enquiries to establish the address of the member or person entitled by transmission to the share or the address at which notices may be given in accordance with these articles is located, in each case giving notice of its intention to sell the share; and

- (d) during the period of three months following the publication of those advertisements and after that period until the exercise of the power to sell the share, the Company has not received any communication from the member or the person entitled by transmission to the share.

126.2 The Company's power of sale shall extend to any further share which, on or before the date of publication of the first of any advertisement pursuant to article 126.1(c) above, is issued in right of a share to which article 126.1 above applies (or in right of any share to which this article applies) if the conditions set out in articles 126.1(b) to (d) above are satisfied in relation to the further share (but as if the references to a period of 12 years were references to a period beginning on the date of allotment of the further share and ending on the date of publication of the first of the advertisements referred to above).

126.3 To give effect to any sale, the board may authorise some person to transfer the share to, or as directed by, the purchaser, who shall not be bound to see to the application of the purchase money, nor shall the title of the new holder to the share be affected by any irregularity in, or invalidity of, the proceedings relating to the sale.

127. APPLICATION OF PROCEEDS OF SALE

127.1 The Company shall account to the person entitled to the share at the date of sale for a sum equal to the net proceeds of sale and shall be deemed to be his debtor, and not a trustee for him, in respect of them.

127.2 Pending payment of the net proceeds of sale to such person, the proceeds may either be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding company, if any) as the board may from time to time decide.

127.3 No interest shall be payable in respect of the net proceeds and the Company shall not be required to account for any moneys earned on the net proceeds.

AUTHENTICATION

128. POWER TO AUTHENTICATE DOCUMENTS

Any director, the secretary or any person appointed by the board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolution passed by the Company or the board or any committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies or extracts as true copies or extracts. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or the board or any committee which is so certified shall be conclusive evidence in favour of all persons dealing with the Company that such resolution has been duly passed or, as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.

DESTRUCTION OF DOCUMENTS

129. DESTRUCTION OF DOCUMENTS

129.1 The board may authorise or arrange the destruction of documents held by the Company as follows:

- (a) at any time after the expiration of six years from the date of registration, all instruments of transfer of shares and all other documents transferring or purporting to transfer shares or representing or purporting to represent the right to be registered as the holder of shares on the faith of which entries have been made in the register;
- (b) at any time after the expiration of one year from the date of cancellation, all registered share certificates which have been cancelled;
- (c) at any time after the expiration of two years from the date of recording them, all dividend mandates and notifications of change of address; and
- (d) at any time after the expiration of one year from the date of actual payment, all paid dividend warrants and cheques.

129.2 It shall conclusively be presumed in favour of the Company that:

- (a) every entry in the register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made;
- (b) every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered;
- (c) every share certificate so destroyed was a valid certificate duly and properly cancelled;
- (d) every other document mentioned in article 129.1 above so destroyed was a valid and effective document in accordance with the particulars of it recorded in the books and records of the Company; and
- (e) every paid dividend warrant and cheque so destroyed was duly paid.

129.3 The provisions of article 129.2 above shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties to it) to which the document might be relevant.

129.4 Nothing in this article shall be construed as imposing on the Company or the board any liability in respect of the destruction of any document earlier than as stated in article 129.1 above or in any other circumstances in which liability would not attach to the Company or the board in the absence of this article.

129.5 References in this article to the destruction of any document include references to its disposal in any manner.

WINDING UP**130. POWERS TO DISTRIBUTE *IN SPECIE***

If the Company is in liquidation, the liquidator may, with the authority of a special resolution of the Company and any other authority required by the Statutes:

- (a) divide among the members *in specie* the whole or any part of the assets of the Company and, for that purpose, value any assets and determine how the division shall be earned out as between the members or different classes of members; or
- (b) vest the whole or any part of the assets in trustees upon such trusts for the benefit of members as the liquidator, with the like sanction, shall think fit but no member shall be compelled to accept any assets upon which there is any liability.

INDEMNITY AND INSURANCE, ETC.**131. DIRECTORS' INDEMNITY, INSURANCE AND DEFENCE**

As far as the Statutes allow, the Company may:

- (a) indemnify any director of the Company (or of an associated body corporate) against any liability;
- (b) indemnify a director of a company that is a trustee of an occupational pension scheme for employees (or former employees) of the Company (or of an associated body corporate) against liability incurred in connection with the company's activities as trustee of the scheme;
- (c) purchase and maintain insurance against any liability for any director referred to in paragraph (a) or (b) above; and
- (d) provide any director referred to in paragraphs (a) or (b) above with funds (whether by loan or otherwise) to meet expenditure incurred or to be incurred by him in defending any criminal, regulatory or civil proceedings or in connection with an application for relief (or to enable any such director to avoid incurring such expenditure),

provided that the powers given by this article shall not limit any general powers of the Company to grant indemnities, purchase and maintain insurance or provide funds (whether by way of loan or otherwise) to any person in connection with any legal or regulatory proceedings or applications for relief.

MANDATORY OFFERS**132. APPLICATION OF SWEDISH MANDATORY OFFER RULES**

132.1 For as long as neither the Swedish Mandatory Offer Rules nor the UK City Code on Takeover and Mergers apply to the Company, the Swedish Mandatory Offer Rules are hereby incorporated by reference into these articles such that they apply to the Company *mutatis mutandis*, in so far as that is possible in relation to the Company and subject to the provisions of the Companies Act. Accordingly, the

Swedish Mandatory Offer Rules apply to the Company and each member as if the Swedish Mandatory Offer Rules were expressly set out herein, with only such modifications as are expressly set out in these articles or as may be necessary to give the Swedish Mandatory Offer Rules effect as part of these articles.

132.2 Accordingly, any person who would have been obliged to make a mandatory offer if the Swedish Mandatory Offer Rules had applied as a matter of law with regard to the Company shall be obliged to do so under these articles on the terms and within the time period prescribed by the Swedish Mandatory Offer Rules. Each member, and any person nominated pursuant to Article 47 from time to time, and the Company agree to comply with the Swedish Mandatory Offer Rules (as applicable hereunder).

133. ROLE AND RESPONSIBILITIES OF THE BOARD

133.1 The board shall be responsible for applying, enforcing and, to the extent necessary, interpreting the Swedish Mandatory Offer Rules (as applicable hereunder) including in relation to the determination of when a mandatory offer obligation has arisen, the identity of the party obliged to make a mandatory offer and the determination of whether one or more parties shall be considered as being closely related parties for the purposes of the Swedish Mandatory Offer Rules (as applicable hereunder). In performing any functions or exercising any responsibilities under this article 133, the board shall be required, subject to their fiduciary duties, to act in good faith, impartially, and in a manner consistent with the objectives and spirit of the Swedish Mandatory Offer Rules.

133.2 The board shall have the authority to grant dispensations, exemptions, and waivers from the requirements of the Swedish Mandatory Offer Rules (as applicable hereunder) where they determine in good faith that to do so would be consistent with the objectives and spirit of the Swedish Mandatory Offer Rules, and is consistent with the granting of dispensations, exemptions, or waivers under the Swedish Mandatory Offer Rules by the the Swedish Securities Council.

133.3 The board may, at its discretion, seek non-binding advisory opinions from the Swedish Securities Council on the application or interpretation of the Swedish Mandatory Offer Rules. The board shall take such opinions into account in good faith when determining the application of the Swedish Mandatory Offer Rules (as applicable hereunder).

133.4 The board may from time to time publish guidance for members on the application of the provisions in these articles regarding the Swedish Mandatory Offer Rules, provided that such guidance is consistent with the Swedish Mandatory Offer Rules and does not override or disapply any part of the Swedish Mandatory Offer Rules (as applicable hereunder). Such guidance shall be non-binding.

134. MEMBER AND BENEFICIAL HOLDER INFORMATION OBLIGATIONS

Each member and any person appearing to the Company to be interested in any way in any shares of the Company shall, upon request by the board, promptly provide such information as the board may consider appropriate including, without limitation, for the purposes of gaining a complete and accurate picture of those persons who are legally or beneficially interested in the Company's shares and for determining the application of the Swedish Mandatory Offer Rules (as applicable hereunder), including, without limitation, information regarding beneficial ownership, voting rights, agreements and arrangements between members, and closely related parties.

135. DETERMINATION AND DISPUTE RESOLUTION

- 135.1 In the event the board determines pursuant to these articles that a mandatory takeover obligation has arisen pursuant to the Swedish Mandatory Offer Rules (as applicable hereunder), then the board shall notify in writing (a "**MTO Notice**") any person(s) which it believes is or are required to make such a mandatory takeover offer (each, an "**Affected Person**"). An Affected Person shall, subject to article 135.6, be entitled by notice to the Company in writing served within 10 working days of receipt of a MTO Notice to require that the Company refer the question of whether that Affected Person is subject to an obligation to make a mandatory takeover offer (the "**Disputed Matter**") to an independent third-party expert (the "**Expert**") for determination.
- 135.2 The Expert must: (i) be a former or current partner of a major law firm in Sweden; and (ii) have at least 20 years of experience and appropriate expertise in Swedish takeover regulation. At the time of appointment, if a former partner, the Expert must have stopped working in professional practice within the past ten years.
- 135.3 The Expert shall be appointed by agreement between the board and the relevant Affected Person(s) requiring the referral under article 135.1 (the "**Applicant(s)**"), or, failing such agreement within ten working days of the date of the notice under article 135.1, by the SCC Arbitration Institute at the request of any involved party.
- 135.4 The involved parties are obliged to promptly provide the Expert with any information and co-operation reasonably requested by the Expert, including by providing written evidence and attending and giving oral evidence at any hearing. The involved parties are entitled to access all information submitted to the Expert. The Expert shall act as an expert and not as an arbitrator, and the expert's written determination as to the Disputed Matter shall be final and contractually binding between the Company, the Applicant(s), and all members in the absence of fraud or manifest error. The Expert shall be instructed to deliver a written determination within 30 days of being appointed. If there is more than one Applicant in relation to the same or a related set of facts giving rise to an MTO Notice being served, then the Expert may consider the matters together and make a single written determination relating to all such Applicants and Disputed Matters.

135.5 The costs for the Expert and, if applicable, the appointment by the SCC Arbitration Institute, shall be borne equally by the Applicant(s) save that, where the Expert determines that the board has acted unreasonably in the performance of its role and responsibilities under article 133 in relation to the Swedish Mandatory Offer Rules under these articles and it is just and equitable to do so, the Expert may determine that the costs shall be apportioned otherwise.

135.6 In the event of a referral pursuant to article 135, each of the Company and the Applicant(s) agree that, except in the case of fraud or wilful default on the part of the Expert, no person shall have any claim of any nature whatsoever against the Expert arising out of or in connection with their determination, and the Applicant(s) undertake on demand to indemnify and hold harmless the Expert from and against any and all loss, liability, damage or expense suffered or incurred by them as a result of any action, claim or demand threatened or made against them in relation to their appointment hereunder as Expert. The Expert may request that the Applicant(s) execute a separate deed of indemnity in favour of the Expert as a condition of accepting their appointment as Expert.

136. ENFORCEMENT AND SANCTIONS

- 136.1 If any person fails to comply with the requirement to make a mandatory offer pursuant to these articles within the applicable timeframe, including, for the avoidance of doubt, any person nominated pursuant to article 47, the board may, after giving such person an opportunity to be heard and notifying the affected member(s) and/or person(s) in writing, take such action as it deems appropriate to ensure compliance with the Swedish Mandatory Offer Rules (as applicable hereunder) and, automatically and without further notice to the relevant person or any action of the board, for such time as the board may determine:
- (a) the rights attaching to the relevant member's (including, for the avoidance of doubt, any person nominated pursuant to article 47, and any person deemed closely related to any member or person) shares in the Company to receive any dividend or other distribution shall be suspended; and
 - (b) the relevant member (including, for the avoidance of doubt, any person nominated pursuant to article 47, and any person deemed closely related to any member or person) shall be prohibited from participating (including voting, either in person or by proxy) in any general meeting of the Company.
- 136.2 The Company shall have the right to reject any proxy received by it in relation to a general meeting and to disregard any further requests, requisitions, or proposed enjoyment or exercise of any rights from or by any person nominated pursuant to article 47 and/or such person's closely related parties if such person or such person's closely related parties are in breach of articles 132 or 134 (or would be in breach if such person were a member).

136.3 The board shall notify the affected person(s) (including, for the avoidance of doubt, any person nominated pursuant to article 47, and any person deemed closely related to any member or person) concerned in writing of any decision or action taken under article 136.1 or 136.2, and shall ensure that any such action is taken in accordance with the principles of procedural fairness, provided that failure to notify the affected person(s) will not relieve such person of any liability such person may otherwise have under these articles.

137. AMENDMENT

The provisions of these articles relating to mandatory offers may only be amended or repealed by a special resolution of the Company, provided that no such amendment or repeal shall have retrospective effect in relation to any acquisition or offer already made or required to be made under these articles.

138. NO CLOSELY RELATED PARTIES; SECURITY INTERESTS; INVESTOR AFFILIATE TRANSFERS

Notwithstanding anything to the contrary in these articles or in the Swedish Mandatory Offer Rules (as applicable hereunder):

- (a) no persons (or any affiliate of any person or any Investor Affiliate) shall be deemed to be closely related parties for the purposes of the Swedish Mandatory Offer Rules (as applicable hereunder) solely by virtue of the fact that they are party to any agreement between the members or the holders of any beneficial or other indirect interests in the shares (or, in each case, some subset of the members) as at the date of these articles, a summary of which is disclosed in an offering document published by the Company on or around the date of these articles, or by virtue of the fact that they cooperate in relation to an amendment, variation or waiver in respect of any such agreement;
- (b) if a person grants a mortgage, charge or other similar security interest in shares or that person's rights, title or interest in, to or in respect of shares (such mortgage, charge or other similar security interest, a "share pledge") in favour of another person (such other person and/or any person for whose benefit or on whose behalf such person holds such share pledge, a "security taker"):
 - (i) that person and the security taker (nor any person for whose benefit or on whose behalf the security taker holds such share pledge) shall not be deemed to be closely related parties for the purposes of the Swedish Mandatory Offer Rules (as applicable hereunder) solely by virtue of (A) the grant of such share pledge or such share pledge becoming capable of being enforced, (B) such share pledge providing the security taker the right or ability to sell or otherwise dispose or take ownership or control of shares or that person's rights, title or interest in, to or in respect of shares (or the voting rights attaching to shares) that are

subject to that share pledge, or (C) the enforcement of such share pledge by the security taker; and

- (ii) the security taker shall not be obliged to make a mandatory offer solely by virtue of (A) the grant of such share pledge or such share pledge becoming capable of being enforced, (B) such share pledge providing the security taker the right or ability (whether contingent or absolute) to sell or otherwise dispose or take ownership or control of shares or that person's rights, title or interest in, to or in respect of shares (or the voting rights attaching to shares) that are subject to that share pledge, or (C) the security taker selling or otherwise disposing or taking control or ownership of shares or that person's rights, title or interest in, to or in respect of shares (or the voting rights attaching to shares) that are subject to that share pledge upon an enforcement of such share pledge by the security taker, provided however that for the avoidance of doubt the Swedish Mandatory Offer Rules will apply to any acquisition by a party other than the security taker of shares or any rights, title or interest in, to or in respect of shares (or the voting rights attaching to shares) as a result of the security taker selling or otherwise disposing of such shares, rights, title or interest following enforcement of such share pledge;
- (iii) Eiffel and/or its Investor Affiliates (on the one hand) and GIC Public Equities and/or any entity or entities carrying out the business of GIC Public Equities (on the other hand) shall not be deemed to be closely related parties for the purposes of the Swedish Mandatory Offer Rules (as applicable hereunder); and
- (iv) the Swedish Mandatory Takeover Rules shall not apply to any transfers of shares or interests in shares by either of H&F or Eiffel to their respective Investor Affiliates, or between Eiffel's Investor Affiliates, or between H&F's Investor Affiliates,

in each case, regardless of what might otherwise follow from the application or interpretation of the Swedish Mandatory Offer Rules.

FRUSTRATING ACTIONS

139. FRUSTRATING ACTIONS

- 139.1 The Swedish Frustrating Action Rules are hereby incorporated by reference into these articles such that they apply to the Company *mutatis mutandis*, in so far as that is possible in relation to the Company and subject to the provisions of the Companies Act. Accordingly, the Swedish Frustrating Action Rules apply to the Company as if the Swedish Frustrating Action Rules were expressly set out herein, with only such modifications as may be necessary to give the Swedish Frustrating Action Rules effect as part of these articles (including as set out in Article 139.2).

139.2 Notwithstanding article 139.1, if the Company or the board purports to take any action that would be prohibited or restricted by the Swedish Frustrating Action Rules unless approved by the Company's shareholders, and the Company has received binding irrevocable commitments in relation to a sufficient number of shares to ensure that any necessary resolution to approve the taking of such action for the purposes of the Swedish Frustrating Action Rules, then such action shall be deemed to have been approved by the shareholders as if the relevant resolution had been approved by shareholders at a general meeting.

APPLICATION OF LAW

140. ENGLISH LAW AND INTERPRETATION

- 140.1 Unless otherwise defined in these articles, terms used in this section shall have the meaning given to them in the Swedish Financial Instruments Trading Act, the Swedish Takeover Act and the Swedish Mandatory Offer Rules.
- 140.2 The obligations set out in these articles in relation to the Swedish Mandatory Offer Rules and the Swedish Frustrating Action Rules are without prejudice to, and shall not operate so as to limit, any other powers, rights or remedies of the Company or the board provided under English law, including the Companies Act, or otherwise under these articles.

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Historical financial information

Verisure Group Topholding AB is the parent company of the Group on which the historical financial information presented in this Prospectus is based. As part of the Reorganisation, a new parent company, Verisure plc, will be established in connection with the listing on Nasdaq Stockholm, which will form the basis for future consolidated financial statements for the Group. The future consolidated financial statements prepared by Verisure plc will be presented as a continuation¹⁾ of the consolidated financial statements prepared by Verisure Group Topholding AB.

Consolidated financial statements – Half year 2025, 2024

Financial statements

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1) The Reorganisation is a transaction between entities that are under common control. The Reorganisation is not covered by the IFRS-standard, entailing that a suitable accounting principle has been implemented according to IAS 8. A suitable and established method is to use the previous book value (the former base for the accounting), which is a principle the Group will implement. Future financial information will thus be a continuation of the financial information of the Group. Future financial information will be presented as if the Group had been a part of Verisure plc under all periods presented, based on the values and for the periods when they formed part of the Group.

Consolidated financial statements – Half year 2025, 2024

Consolidated income statement

EUR thousand	Note	Jan–Jun 2025	Jan–Jun 2024
Revenue	3	1,847,749	1,683,519
Cost of sales		(949,456)	(865,027)
Gross profit		898,294	818,492
Selling expenses		(210,923)	(196,960)
Administrative expenses		(491,908)	(467,003)
Other income		2,264	2,237
Operating profit		197,727	156,767
Financial income		760	41,348
Financial expenses		(257,543)	(263,430)
Profit or loss before tax		(59,056)	(65,315)
Income tax expense		(27,739)	(16,604)
Net profit or loss for the period		(86,795)	(81,919)
Earnings per share, before and after dilution		(1.24)	(1.17)

Consolidated statement of comprehensive income

EUR thousand	Note	Jan–Jun 2025	Jan–Jun 2024
Net profit or loss for the period		(86,795)	(81,919)
Items that may be reclassified to the income statement			
Change in hedging reserve		(22,402)	6,753
Currency translation differences on foreign operations		54,776	(73,498)
Income tax related to these items		4,615	(1,391)
Items that may be reclassified to the income statement		36,989	(68,136)
Other comprehensive profit or loss for the period		36,989	(68,136)
Total comprehensive income for the period		(49,806)	(150,055)

Consolidated statement of financial position

EUR thousand	Note	Jun 2025	Jun 2024	Dec 2024
Assets				
Non-current assets				
Property, plant and equipment		1,631,763	1,510,424	1,574,056
Right of use assets		203,151	181,194	190,600
Goodwill		7,604,281	7,604,725	7,570,434
Customer portfolio		4,052,205	4,384,595	4,201,470
Other intangible assets		1,358,903	1,365,778	1,359,758
Deferred tax assets		130,157	107,155	136,921
Derivatives	4	–	9,153	–
Trade and other receivables	4	170,133	190,427	138,953
Total non-current assets		15,150,593	15,353,450	15,172,192
Current assets				
Inventories		338,531	336,116	316,233
Trade receivables	4	312,700	253,837	316,340
Current tax assets		12,428	13,939	24,506
Derivatives	4	6,009	3,113	21,689
Prepayments and accrued income		120,667	102,015	94,000
Other current receivables	4	107,806	56,520	79,311
Cash and cash equivalents	4	21,805	31,261	30,136
Total current assets		919,946	796,800	882,215
Total assets		16,070,539	16,150,250	16,054,408

Consolidated statement of financial position

EUR thousand	Note	Jun 2025	Jun 2024	Dec 2024
Equity and liabilities				
Equity				
Share capital		359,040	359,040	359,040
Other paid in capital		6,801,837	6,800,150	6,800,974
Translation reserve		(356,174)	(360,205)	(410,950)
Hedging reserve		(4,357)	8,307	13,430
Retained earnings		(976,658)	(786,417)	(889,863)
Total equity		5,823,688	6,020,875	5,872,631
Non-current liabilities				
Long-term borrowings	4, 5	7,721,481	7,542,336	7,579,974
Derivatives	4	26,263	4,306	24,877
Other non-current liabilities	4	104,940	113,822	137,032
Deferred tax liabilities		1,041,296	1,141,806	1,083,250
Other provisions		38,408	29,650	42,100
Total non-current liabilities		8,932,387	8,831,920	8,867,233
Current liabilities				
Trade payables	4	177,676	175,532	176,008
Current tax liabilities		115,565	112,714	104,181
Short-term borrowings	4, 5	329,945	304,299	357,517
Derivatives	4	13,413	566	30
Accrued expenses and deferred income	4	591,339	610,058	576,754
Other current liabilities	4	86,527	94,287	100,055
Total current liabilities		1,314,465	1,297,455	1,314,544
Total liabilities		10,246,852	10,129,375	10,181,777
Total equity and liabilities		16,070,539	16,150,250	16,054,408

Consolidated statement of changes in equity

EUR thousand	Attributable to equity holders of the parent company					
	Share capital	Other paid in capital	Translation reserve	Hedging reserve	Retained earnings	Total
Balance as of 1 January 2025	359,040	6,800,974	(410,950)	13,430	(889,863)	5,872,631
Net profit for the period	-	-	-	-	(86,795)	(86,795)
Other comprehensive income	-	-	54,776	(17,787)	-	36,989
<i>Total comprehensive income</i>	-	-	54,776	(17,787)	(86,795)	(49,806)
Transactions with owners						
Shareholder's contribution	-	863	-	-	-	863
<i>Total transactions with owners</i>	-	863	-	-	-	863
Balance as of 30 June 2025	359,040	6,801,837	(356,174)	(4,357)	(976,658)	5,823,688

EUR thousand	Attributable to equity holders of the parent company					
	Share capital	Other paid in capital	Translation reserve	Hedging reserve	Retained earnings	Total
Balance as of 1 January 2024	359,040	6,819,872	(286,707)	2,945	(704,498)	6,190,652
Net profit for the period	-	-	-	-	(81,919)	(81,919)
Other comprehensive income	-	-	(73,498)	5,362	-	(68,136)
<i>Total comprehensive income</i>	-	-	(73,498)	5,362	(81,919)	(150,055)
Transactions with owners						
Reduction of share capital with retirement	(1,031)	(19,565)	-	-	-	(20,596)
Bond issue	1,031	(1,031)	-	-	-	-
Shareholder's contribution	-	874	-	-	-	874
<i>Total transaction with owners</i>	-	(19,722)	-	-	-	(19,722)
Balance as of 30 June 2024	359,040	6,800,150	(360,205)	8,307	(786,417)	6,020,875

Consolidated statement of cash flows

EUR thousand	Jan–Jun 2025	Jan–Jun 2024
Operating activities		
Operating profit	197,727	156,767
Adjustment for depreciation and amortisation	557,034	523,373
Adjustment for other non-cash items	62,731	63,234
Paid taxes	(44,928)	(31,338)
Cash flow from operating activities before change in working capital	772,565	712,036
Change in working capital		
Change in inventories	(25,925)	(37,166)
Change in trade receivables	(26,013)	(39,142)
Change in other receivables	(58,193)	(38,660)
Change in trade payables	2,146	5,481
Change in other payables	(32,452)	67,877
<i>Cash flow from change in working capital</i>	<i>(140,438)</i>	<i>(41,609)</i>
Cash flow from operating activities	632,128	670,428
Investing activities		
Investments in intangible and financial assets	(232,421)	(209,651)
Investments in property, plant and equipment	(246,570)	(232,394)
Cash flow from investing activities	(478,990)	(442,045)
Financing activities		
New financing	–	1,050,000
Repayment of financing	–	(930,000)
Change in revolving credit facility	113,226	(69,499)
Repayment of lease liability	(32,757)	(31,453)
Change in other borrowings	(22,529)	12,606
Interest received	523	917
Interest paid	(213,508)	(240,896)
Paid bank and advisory fees	–	(10,978)
Other financial items	(4,885)	1,396
Cash flow from financing activities	(159,930)	(217,906)
Cash flow for the period	(6,793)	10,477
Cash and cash equivalents at start of period	30,136	21,403
Exchange difference on translating cash and cash equivalents	(1,539)	(619)
Cash and cash equivalents at end of period	21,805	31,261

Notes to the consolidated financial statements

Note 1 Accounting policies

Basis of presentation and accounting periods

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting.

The consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as endorsed by the European Union. The most important accounting principles under IFRS, which is the basis for the

preparation of this interim report, can be found in note 2 in the full year version of the consolidated financial statements.

These consolidated financial statements should be read in conjunction with full year version of the consolidated financial statements. The same accounting principles have been applied as in the full year version of the consolidated financial statements.

Note 2 Critical accounting estimates and judgments

When applying the Group's accounting policies, management must make assumptions and estimates concerning the future that affect the carrying amounts of assets and liabilities at the balance sheet date, the disclosure of contingencies that existed at the balance sheet date and the amounts of revenue and expenses recognised during the accounting period. Such assumptions and estimates are based on factors such as historical experience, the observance of trends in the industries in which the Group operates and information available from the Group's customers and other outside sources.

Due to the inherent uncertainty involved in making assumptions and estimates, actual outcomes could differ from those assumptions and estimates. An analysis of key areas of estimation uncertainty at the balance sheet date that have a significant risk of causing a material adjustment to the carrying amounts of the Group's assets and liabilities within the next financial year is described in note 3 in full year version of the consolidated financial statements.

Note 3 Segment reporting

The Group's operating segments are identified by grouping together the business by revenue stream, as this is the basis on which information is provided to the Chief Operating Decision Maker (CODM) for the purpose of allocating resources within the Group and assessing the performance of the Group's businesses. The Group has identified the management team as its CODM. The segments identified based on the Group's operating activities are customer acquisition, portfolio services and adjacencies. Separate disclosed items (SDIs), depreciation and amortisation, retirement of assets, financial items and taxes are not reported per segment. SDIs that affect adjusted EBITDA typically includes one-time costs related to various projects within the group.

Portfolio services

The portfolio services segment provides a full security service to our customers for a monthly subscription fee. We typically enter into self-renewing monitoring agreements with customers at the time of installation and the majority of customers pay via direct debit. Our service includes 24/7 monitoring, expert verification and response, customer care, maintenance, and professional technical support to existing customers.

Customer acquisition

This segment develops, sources, purchases, provides and installs alarm systems for new customers in return for an upfront sales or installation fee.

Sales and installations can be performed both by our own employees as by external partners. Each new customer generates installation income that is recognised once the installation of the alarm equipment has been completed. The Group's costs for materials, installation, administration and marketing generally exceed the non-recurring income, resulting in negative cash flow for the segment.

Adjacencies

The adjacencies segment contains remote monitoring and assistance, services for senior citizens as well as the sale of Arlo cameras, video surveillance services in retail and online channels across Europe. Because these sales are not considered as part of our core alarm business, the revenue is categorised as adjacencies.

Jan-Jun 2025								
EUR thousand	Customer acquisition	Portfolio services	Adjacencies	Total Group – Excl SDI	SDIs	Group total	Add-back of SDIs and acquisition related items	Group total for Adjusted EBIT
Revenue	188,980	1,603,563	55,206	1,847,749	–	1,847,749	–	1,847,749
Adjusted EBITDA	(345,801)	1,179,203	11,354	844,755	(26,870)	817,885	26,870	844,755
Depreciation and amortisation				(272,995)	(284,040) ¹⁾	(557,035)	241,995 ¹⁾	(315,040)
Retirements of assets				(63,124)	–	(63,124)	–	(63,124)
Adjusted EBIT								466,591
Financial items				(219,219)	(37,564)	(256,783)		
Net profit or loss before tax				289,418	(348,474)	(59,056)		

Jan-Jun 2024								
EUR thousand	Customer acquisition	Portfolio services	Adjacencies	Total Group – Excl SDI	SDIs	Group total	Add-back of SDIs and acquisition related items	Group total for Adjusted EBIT
Revenue	190,254	1,448,256	45,010	1,683,519	–	1,683,519	–	1,683,519
Adjusted EBITDA	(302,676)	1,049,407	9,006	755,738	(13,270)	742,467	13,270	755,738
Depreciation and amortisation				(238,954)	(284,419) ¹⁾	(523,373)	236,796 ¹⁾	(286,577)
Retirements of assets				(58,316)	(4,011)	(62,327)	4,011	(58,316)
Adjusted EBIT								410,845
Financial items				(225,757)	3,674	(222,083)		
Net profit or loss before tax				232,711	(298,026)	(65,315)		

1) EUR (241,995) thousand in 2025 ((236,796) in 2024) reflects acquisition related items related to amortisation and depreciation impact in operating profit from the 2020 Business Combination. This impact is excluded from operating profit to reflect the underlying business performance absent the 2020 Business Combination.

Geographical distribution of revenue

Our operating segments Customer acquisition and Portfolio services are represented in all of the geographical regions presented. The operating segment Adjacencies is only represented in the Iberia and Nordics and Central and other geographical regions.

EUR thousand	Jan-Jun 2025	Jan-Jun 2024
Iberia and Nordics	999,906	926,299
Other Europe	656,847	585,230
Latin America	164,216	148,110
Central and other ¹⁾	26,780	23,881
Total	1,847,749	1,683,519

1) Relates to certain adjacencies revenue in different countries in Europe which is not considered part of the Group's core business.

Note 4 Financial instruments

Financial instruments by category and valuation level

EUR thousand	Jun 2025		Jun 2024		Dec 2024	
	Financial Asset	Financial Liability	Financial Asset	Financial Liability	Financial Asset	Financial Liability
Hedge accounting						
FX forwards ¹⁾	–	13,275	3,105	429	9,127	–
Fair value						
FX swaps ¹⁾	273	138	8	137	–	30
Cross currency swaps ¹⁾	5,736	–	9,153	–	12,561	–
Interest rate swaps ¹⁾	–	26,263	–	4,306	–	24,877
Trade and other receivables ²⁾	11,400	–	11,400	–	11,400	–
Amortised cost						
Trade and other receivables, non-current	154,267	–	173,885	–	123,783	–
Trade receivables, current ⁴⁾	312,700	–	253,837	–	316,340	–
Other current receivables ⁴⁾	44,824	–	22,622	–	27,596	–
Cash and cash equivalent	21,805	–	31,261	–	30,136	–
Long-term borrowings ^{3), 5)}	–	7,577,039	–	7,415,133	–	7,445,719
Other non-current liabilities ⁵⁾	–	1,144	–	2,853	–	1,129
Trade payables, current ⁴⁾	–	177,676	–	175,532	–	176,008
Accrued expenses, current ⁴⁾	–	216,795	–	234,191	–	188,977
Short-term borrowings ^{4), 5)}	–	269,956	–	248,685	–	300,793
Other current liabilities ⁴⁾	–	24,541	–	34,851	–	45,735

1) All derivatives measured at fair value are classified as level 2. All significant inputs are observable.

2) These trade and other receivables measured at fair value are classified as level 3. Significant inputs are unobservable.

3) Fair value of the bond (includes both Senior Secured Notes and Senior Unsecured Notes) amounts to EUR 4,680 million (4,782 in Jun 2024, 4,673 in Dec 2024), fair value for the Term Loan B is EUR 2,532 million (2,519 in June 2024, 2,536 in Dec 2024), which is the quoted market price at the balance sheet date. Since it is a quoted market price in an active market it is classified as level 1.

4) Due to the short-term nature of trade receivables, other current receivables, trade payables, accrued expenses, short-term borrowings and other current liabilities, their carrying amount is assumed to be the same as their fair value.

5) Details of borrowings are presented in note 5.

The valuation hierarchy applied is as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Other observable data than quoted prices included at Level 1, either directly (i.e. as price quotations) or indirectly (i.e. derived from price quotations). The valuation techniques for currency related instruments are based on published forwards rate and discounted contractual cash flows, and in terms of interest rate instruments the fair valuation is based on forward interest rates prepared on the basis of observable interest data and discounted contractual cash flows.

Level 3: Non-observable market data. For certain assets and liabilities, the carrying amount is assumed to be a reasonable approximation of fair value.

In the period, there has not been any transfer between levels in the valuation hierarchy for valuation of fair value.

Note 5 Borrowings

EUR thousand	Jun 2025			Jun 2024			Dec 2024		
	Principal amount	Adjustment amortised costs	Carrying amount	Principal amount	Adjustment amortised costs	Carrying amount	Principal amount	Adjustment amortised costs	Carrying amount
Non-current liabilities									
Secured									
Senior Secured Notes	3,325,000	(15,514)	3,309,486	3,425,000	(22,946)	3,402,054	3,325,000	(18,816)	3,306,184
Term Loan B	2,525,000	(17,140)	2,507,860	2,525,000	(22,121)	2,502,879	2,525,000	(19,657)	2,505,343
Revolving Credit Facility	313,256	(4,889)	308,367	-	-	-	200,030	(5,923)	194,108
Unsecured									
Senior Unsecured Notes	1,309,571	(8,384)	1,301,187	1,307,048	(10,395)	1,296,653	1,305,901	(9,404)	1,296,497
Liabilities to other creditors	150,139	-	150,139	213,547	-	213,547	143,587	-	143,587
Lease liabilities	144,441	-	144,441	127,203	-	127,203	134,255	-	134,255
Long-term borrowings	7,767,408	(45,927)	7,721,481	7,597,798	(55,463)	7,542,336	7,633,774	(53,800)	7,579,974
Current liabilities									
Accrued interest expenses	82,477	-	82,477	84,788	-	84,788	84,234	-	84,234
Other liabilities	187,479	-	187,479	163,896	-	163,896	216,559	-	216,559
Lease liabilities	59,989	-	59,989	55,614	-	55,614	56,724	-	56,724
Short-term borrowings	329,945	-	329,945	304,299	-	304,299	357,517	-	357,517
Total	8,097,353	(45,927)	8,051,426	7,902,097	(55,463)	7,846,635	7,991,290	(53,800)	7,937,491

Note 6 Pledged assets and contingent liabilities

Pledged assets

EUR thousand	Jun 2025	Jun 2024	Dec 2024
Shares in subsidiaries	14,537,733	14,480,086	14,309,451
Bank accounts	5,793	12,936	6,229
Accounts receivables	385,205	220,414	363,398
Inventories	571	929	1,073
Other operating assets	67,843	64,443	65,795
Trademark	29,408	40,124	34,766
Endowment insurance	508	531	500

Contingent liabilities

EUR thousand	Jun 2025	Jun 2024	Dec 2024
Guarantees	41,858	41,256	41,280

The pledged assets are collateral for bank borrowings. Guarantees relate primarily to warranties provided to suppliers.

Note 7 Related party transactions

The Group's related parties and the extent of transactions with related parties are described in note 15 in the full year version of the consolidated financial statements. During the period, related parties with the immediate parent company consists of

shareholders contribution amounting to EUR 0.9 million (0.9) and interest income amounting to EUR 0.2 million (0.3). Other related party transactions amount to EUR 1.3 million (1.4).

Note 8 Events after the reporting period

On 4 July 2025, Sara Öhrvall joined the main Board of our current parent company (Verisure Group Topholding AB). Sara Öhrvall has held several senior leadership roles, including Chief Operating Officer and Senior Adviser at Axel Johnson Group AB, Chief Digital Officer at SEB where she led digital and sustainability initiatives and Senior Vice President of R&D at Bonnier AB where she spearheaded digital innovation. Sara currently serves as a non-executive board member at Investor AB, Axfood, and Bonnier Books. She is also the Vice-Chair of A. Ahlström supervisory board and the Chair of SSE Ventures.

On 12 September 2025, we received commitments for a New Revolving Credit Facility, in an aggregate principal amount of EUR 950.0 million to be established pursuant to an Additional Facility Notice (as defined in the Senior Facilities Agreement) under the Senior Facilities Agreement.

On 12 September 2025, we also received commitments for a TLA Facility, in an aggregate principal amount of EUR 1,065 million to be established pursuant to an Additional Facility Notice (as defined in the Senior Facilities Agreement) under the Senior Facilities Agreement.

As part of the Reorganisation of the Group, a new parent company, Verisure plc, was established in connection with the listing on Nasdaq Stockholm and will form the basis for future consolidated financial statements reporting for the Group.



Auditor's report

To the Board of Directors of Verisure Group Topholding AB, corporate identity number 559336-2071

Introduction

We have conducted a limited review of the condensed consolidated interim financial information on pages F2-F11 in this document of Verisure Group Topholding AB as of June 30, 2025, and the six-month period ending on that date. The board of directors and the managing director are responsible for preparing and presenting the condensed consolidated interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on the condensed consolidated interim financial information based on our limited review.

The focus and scope of the limited review

We have conducted our limited review in accordance with the International Standard on Review Engagements ISRE 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A limited review consists of making inquiries, primarily of persons responsible for financial and accounting matters, performing analytical procedures, and other review procedures. A limited review has a different focus and a significantly smaller scope compared to the focus and scope of an audit conducted in accordance with ISA and generally accepted auditing standards. The review procedures taken in a limited review do not enable us to obtain the assurance that we would become aware of all significant matters that might have been identified in an audit. Therefore, the conclusion expressed based on a limited review does not have the assurance that a conclusion expressed based on an audit has.

Conclusion

Based on our limited review, nothing has come to our attention that causes us to believe that the condensed consolidated interim financial information is not, in all material respects, prepared for the group in accordance with IAS 34.

Stockholm, 29 September 2025

Öhrlings PricewaterhouseCoopers AB

Johan Rippe
Authorized Public Accountant

Consolidated financial statements – Full year 2024, 2023, 2022

Consolidated income statement

EUR thousand	Note	2024	2023	2022
Revenue	4	3,408,018	3,089,970	2,827,022
Cost of sales	5, 7, 9, 10, 11	(1,760,633)	(1,604,045)	(1,495,240)
Gross profit		1,647,385	1,485,925	1,331,782
Selling expenses	5, 7, 9, 10, 11	(390,992)	(375,184)	(345,265)
Administrative expenses	5, 6, 7, 8, 9, 10, 11	(953,881)	(901,983)	(857,424)
Other income	5	4,913	4,277	4,757
Operating profit		307,426	213,036	133,850
Financial income	12, 15	27,962	15,883	950
Financial expenses	12	(523,486)	(549,556)	(337,725)
Profit or loss before tax		(188,099)	(320,638)	(202,926)
Income tax expense	13	3,192	42,687	(34,536)
Net profit or loss for the period		(184,907)	(277,951)	(237,462)
Earnings per share, before and after dilution	14	(2.64)	(3.97)	(3.39)

Consolidated statement of comprehensive income

EUR thousand	Note	2024	2023	2022
Net profit or loss for the period		(184,907)	(277,951)	(237,462)
Items that may not be reclassified to the income statement				
Re-measurement of defined benefit plan		(757)	(1,537)	1,633
Income tax related to these items	13	299	119	(120)
Items that may not be reclassified to the income statement		(458)	(1,418)	1,513
Items that may be reclassified to the income statement				
Change in hedging reserve		13,205	(5,146)	(8,583)
Currency translation differences on foreign operations		(124,243)	(47,631)	(220,899)
Income tax related to these items	13	(2,720)	1,060	1,768
Items that may be reclassified to the income statement		(113,758)	(51,717)	(227,714)
Other comprehensive profit or loss for the period		(114,216)	(53,135)	(226,201)
Total comprehensive profit or loss for the period		(299,123)	(331,086)	(463,663)

Consolidated statement of financial position

EUR thousand	Note	2024	2023	2022
Assets				
Non-current assets				
Property, plant and equipment	16	1,574,056	1,450,741	1,316,626
Right-of-use assets	17	190,600	159,342	157,255
Goodwill	18	7,570,434	7,651,016	7,694,963
Customer portfolio	19	4,201,470	4,574,762	4,914,528
Other intangible assets	20	1,359,758	1,378,151	1,355,849
Deferred tax assets	13	136,921	103,240	28,778
Derivatives	22	–	1,717	1,363
Trade and other receivables	15, 22, 24	138,953	176,420	104,542
Total non-current assets		15,172,192	15,495,388	15,573,903
Current assets				
Inventories	23	316,233	296,443	342,732
Trade receivables	22, 24	316,340	225,194	246,914
Current tax assets	13	24,506	11,071	12,434
Derivatives	22	21,689	140	6,244
Prepayments and accrued income	21	94,000	68,131	68,562
Other current receivables	15, 22	79,311	75,239	42,035
Cash and cash equivalents	22	30,136	21,403	43,726
Total current assets		882,215	697,621	762,647
Total assets		16,054,408	16,193,009	16,336,550

Consolidated statement of financial position

EUR thousand	Note	2024	2023	2022
Equity and liabilities				
Equity				
Share capital		359,040	359,040	359,040
Other paid in capital		6,800,974	6,819,872	6,817,949
Translation reserve		(410,950)	(286,707)	(239,076)
Hedging reserve		13,430	2,945	7,031
Retained earnings		(889,863)	(704,498)	(425,129)
Total equity		5,872,631	6,190,652	6,519,815
Non-current liabilities				
Long-term borrowings	22, 25	7,579,974	7,414,205	7,326,901
Derivatives	22	24,877	23,698	4,593
Other non-current liabilities	22	137,032	127,185	70,859
Deferred tax liabilities	13	1,083,250	1,178,357	1,249,486
Other provisions	26	42,100	34,780	16,815
Total non-current liabilities		8,867,233	8,778,226	8,668,653
Current liabilities				
Trade payables	22	176,008	171,164	188,664
Current tax liabilities		104,181	87,565	79,777
Short-term borrowings	22, 25	357,517	337,695	297,043
Derivatives	22	30	4,235	5,175
Accrued expenses and deferred income	27	576,754	546,676	516,907
Other current liabilities	22	100,055	76,795	60,517
Total current liabilities		1,314,544	1,224,132	1,148,083
Total liabilities		10,181,777	10,002,357	9,816,736
Total equity and liabilities		16,054,408	16,193,009	16,336,550

Consolidated statement of changes in equity

EUR thousand	Attributable to equity holders of the parent company					Total
	Share capital	Other paid in capital	Translation reserve	Hedging reserve	Retained earnings	
Balance as of 1 January 2024	359,040	6,819,872	(286,707)	2,945	(704,498)	6,190,652
Net profit for the period	–	–	–	–	(184,907)	(184,907)
Other comprehensive income	–	–	(124,243)	10,485	(458)	(114,216)
<i>Total comprehensive income</i>	–	–	(124,243)	10,485	(185,365)	(299,123)
Transactions with owners		–				–
Reduction of share capital with retirement	(1,031)	(19,565)	–	–	–	(20,596)
Bonus issue	1,031	(1,031)	–	–	–	–
Shareholder's contribution	–	1,698	–	–	–	1,698
<i>Total transactions with owners</i>	–	(18,898)	–	–	–	(18,898)
Balance as of 31 December 2024	359,040	6,800,974	(410,950)	13,430	(889,863)	5,872,631

EUR thousand	Attributable to equity holders of the parent company					Total
	Share capital	Other paid in capital	Translation reserve	Hedging reserve	Retained earnings	
Balance as of 1 January 2023	359,040	6,817,949	(239,076)	7,031	(425,129)	6,519,815
Net profit for the period	–	–	–	–	(277,951)	(277,951)
Other comprehensive income	–	–	(47,631)	(4,086)	(1,418)	(53,135)
<i>Total comprehensive income</i>	–	–	(47,631)	(4,086)	(279,369)	(331,086)
Transactions with owners						
Shareholder's contribution	–	1,923	–	–	–	1,923
<i>Total transaction with owners</i>	–	1,923	–	–	–	1,923
Balance as of 31 December 2023	359,040	6,819,872	(286,707)	2,945	(704,498)	6,190,652

EUR thousand	Attributable to equity holders of the parent company					Total
	Share capital	Other paid in capital	Translation reserve	Hedging reserve	Retained earnings	
Balance as of 1 January 2022	359,040	6,816,933	(18,177)	13,846	(189,180)	6,982,462
Net profit for the period	–	–	–	–	(237,462)	(237,462)
Other comprehensive income	–	–	(220,899)	(6,815)	1,513	(226,201)
<i>Total comprehensive income</i>	–	–	(220,899)	(6,815)	(235,949)	(463,663)
Transactions with owners						
Shareholder's contribution	–	1,016	–	–	–	1,016
<i>Total transaction with owners</i>	–	1,016	–	–	–	1,016
Balance as of 31 December 2022	359,040	6,817,949	(239,076)	7,031	(425,129)	6,519,815

Consolidated statement of cash flows

EUR thousand	Note	2024	2023	2022
Operating activities				
Operating profit		307,426	213,036	133,850
Adjustment for depreciation and amortisation	11	1,068,653	970,904	895,369
Adjustment for other non-cash items	9	127,979	105,510	87,081
Paid taxes		(114,635)	(91,239)	(77,133)
Cash flow from operating activities before change in working capital		1,389,423	1,198,211	1,039,167
Change in working capital				
Change in inventories		(26,257)	44,277	(86,977)
Change in trade receivables		(62,444)	(88,412)	(93,368)
Change in other receivables		(56,421)	15,584	(13,810)
Change in trade payables		6,716	(12,533)	(550)
Change in other payables		79,508	127,396	56,261
<i>Cash flow from change in working capital</i>		<i>(58,898)</i>	<i>86,312</i>	<i>(138,445)</i>
Cash flow from operating activities		1,330,525	1,284,523	900,722
Investing activities				
Investments in intangible and financial assets	19, 20	(440,550)	(418,892)	(400,739)
Investments in property, plant and equipment	16	(478,243)	(465,113)	(440,428)
Prepayment of intangible assets		–	–	157
Cash flow from investing activities		(918,793)	(884,005)	(841,010)
Financing activities				
New financing		1,050,000	450,000	500,000
Repayment of financing		(900,000)	(200,000)	(500,000)
Change in revolving credit facility		531	(240,396)	219,784
Repayment of lease liability		(60,950)	(54,422)	(49,154)
Change in other borrowings		(13,740)	102,311	110,488
Interest received		1,902	1,849	950
Interest paid		(466,736)	(453,755)	(304,813)
Paid bank and advisory fees		(10,978)	(5,416)	(6,441)
Other financial items		(1,926)	(21,852)	(11,043)
Cash flow from financing activities		(401,897)	(421,681)	(40,230)
Cash flow for the period		9,835	(21,163)	19,482
Cash and cash equivalents at start of period		21,403	43,726	24,360
Exchange difference on translating cash and cash equivalents		(1,101)	(1,160)	(116)
Cash and cash equivalents at end of period		30,136	21,403	43,726

Notes to the consolidated financial statements

Note 1 General company information

Information regarding Verisure Group Topholding AB

Verisure Group Topholding AB is a private limited liability company incorporated in August 2021, in and under the laws of Sweden with the registration number 559336-2071 and with its registered office in Malmö. Verisure Group Topholding AB's address is Box 392, 201 23 Malmö, and the head office is based in Geneva, Switzerland.

Verisure Group Topholding AB is directly and wholly owned by Aegis Lux 2 S.à r.l. The ultimate parent entity is Aegis Lux 1A S.à r.l., which operates in and under the laws of Luxembourg. Aegis Lux 1A S.à r.l. is controlled by Hellman & Friedman, a global private equity investment firm. The annual report for Aegis Lux 1A S.à r.l. can be found at the registered office of Aegis Lux 1A S.à r.l., 15 Boulevard F.W Raitteisen, L-2411 Luxembourg.

Nature of operations

The group in which Verisure Group Topholding AB is the parent company, hereafter referred to as "the Group", is a provider of monitored security services for homes and small businesses in Europe and Latin America. We protect over 5.6 million customers across 17 countries.

Note 2 Accounting policies

The most important accounting policies in the preparation of these consolidated financial statements are described below. These policies were applied consistently for all years presented, unless otherwise stated.

New standards and amendments

Certain new accounting standards and amendments to accounting standards have been published that are mandatory and have been adopted by the Group as of December 2024. These accounting standards and amendments have not had any material impact on the Group.

Certain new accounting standards and amendments to accounting standards have been published that are not mandatory as of the 31 December 2024 reporting period and have not been early adopted by the Group. The Group does not expect these amendments to have a material impact on the operations or the Group financial statements, except for IFRS 18 explained below.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 will replace IAS 1 Presentation of financial statements, introducing new requirements to achieve better comparability of the financial performance of similar entities. IFRS 18 is expected to change the presentation of the Consolidated Income statement and to differentiate between earnings from operating activities, investment activities and financing activities, and will add additional disclosures. However, IFRS 18 will not change any accounting policies on recognition and measurement, hence it will not change reported net profit. IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027, and the Group is not planning to early adopt.

Basis of presentation

Compliance with IFRS

These consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS), as approved by the EU. The accounting policies are unchanged compared with those applied in 2023 and 2022.

Historical cost convention

The consolidated financial statements have been prepared on a historical cost basis, except where a fair value measurement is required according to IFRS (e.g., for derivative financial instruments, which have been measured at fair value, and pension liabilities related to defined benefit plans).

Basis of consolidation | IFRS 10 & IFRS 12

Subsidiaries are all entities of which the Group has control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity.

All inter-company transactions, balances and unrealised gains and losses attributable to inter-company transactions are eliminated in the preparation of the consolidated financial statements. The accounting principles used by subsidiaries are adjusted where necessary to ensure consistency with the principles applied by the Group.

Foreign currency translation | IAS 21

Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured by using the currency of the primary economic environment in which the entity operates (the functional currency). The consolidated financial statements are presented in euro (EUR), which is the parent company's functional and presentation currency.

Transactions and balances

Transactions in foreign currency are translated into the functional currency using the exchange rates at the dates of the transactions. Exchange differences on monetary items are recognised in the consolidated income statement when they arise. Exchange differences from operating items are recognised as either cost of sales or selling or administrative expenses, while exchange differences from financial items are recognised as financial income or financial expenses. When preparing the

financial statements of individual companies, foreign currency denominated receivables and liabilities are translated to the functional currency of the individual company using the exchange rates at each balance sheet date.

Segment reporting | IFRS 8

The Group's operating segments are identified by grouping together the business by revenue stream, as this is the basis on which information is provided to the Chief Operating Decision Maker (CODM) for the purposes of allocating resources within the Group and assessing the performance of the Group's businesses. The Group has identified the management team as its CODM. The segments identified based on the Group's operating activities are customer acquisition, portfolio services and adjacencies which are explained further in note 4.

Revenue recognition | IFRS 15

The Group's revenue is mainly generated from the recurring monthly fees in the portfolio segment, which account for approximately 85% of the Group's total revenue. This revenue comes from providing monitored security services. The service includes 24/7 monitoring, expert verification and response, customer care, maintenance, and professional technical support. The remaining part of the revenue is mainly generated from security audits and installations in the customer acquisition segment, invoiced services, and product sales.

Within our customer contracts we have identified two performance obligations, security audit and installation as well as monitoring. For security audit and installation the revenue is recognised when the products are installed at our customers premises. Income from alarm monitoring services is recognised over time during the period to which the service relates.

For customer agreements containing multiple deliverables (security audit and installation as well as monitoring services) the transaction price is allocated to each performance obligation based on the stand-alone selling prices. The stand-alone selling price for the installation is calculated based on the cost for the installation with a margin based on external benchmarks. Any amount invoiced as installation fee which differs from the calculated stand-alone selling price for the installation service is recognised on a linear basis over the contract period.

Revenue from the sale of other products and services is recognised when the product is transferred to the customer or when the service is performed.

Financing

To enhance the payment plan flexibility to our customers, some of the Group's entities offer to finance part of the upfront fee, i.e., the customer gets the opportunity to pay the financed amount in monthly instalments typically over a three-year period. This offered service supports the Group's growth and profitability targets and may be arranged in two alternative ways; external or internal financing.

External financing

The Group enters into factoring arrangements whereby customer receivables are transferred to our financing partner in exchange for cash. When the Group retains the customer payment default risk on the factored customer receivables the Group continues to recognise these receivables in the consolidated financial statements with a corresponding financial liability until such time as the full amount of receivables is collected under the factoring arrangement from the customer.

Internal financing

In case of internal financing, the customer is first invoiced with all instalments relating to the amount of financed upfront fee. The financed amount is broken down into monthly instalments which is collected from the customer by the Group. In this case the Group assumes the credit risk.

Business combinations | IFRS 3

Business combinations are accounted for using the acquisition method. The consideration for the business combination is measured at fair value on the acquisition date, which is equivalent to the sum of the fair value of assets transferred, liabilities that arise or are assumed and equity ownership issued in exchange for control of the acquired business, as of the date of acquisition. The consideration also includes fair value on the acquisition date of any assets or liabilities arising from a contingent consideration arrangement. Acquisition related costs are recognised in the consolidated income statement during the period in which they are incurred.

Measurement adjustments to the fair value of consideration transferred or of the acquired identifiable assets and liabilities as a result of additional information received during the measurement period, concerning facts and circumstances at the time of the acquisition date, qualify as adjustments of the business combination and require retrospective restatement with corresponding adjustment of goodwill. The measurement period ends on the earlier of the date when the Group receives the information needed, or determines that the information cannot be obtained and one year after the acquisition date.

Operating expenses

The Group's business model involves sales and installation being carried out primarily by the same individuals. The costs of these activities are recognised in gross profit. This means that "cost of sales" includes some costs that are actually selling expenses but cannot be allocated to a specific function.

Employee benefit expense | IAS 19

Post-employment obligations

Our employees in Norway, Denmark, Sweden, France, Belgium, the Netherlands, the United Kingdom, Finland, Germany and Switzerland have a pension plan, whereas our employees in Argentina, Chile, Brazil, Spain, Portugal, Italy and Peru do not. We offer both defined contribution and defined benefit pension plans. Defined contribution plans are post-employment benefit schemes under which we pay fixed contributions into a separate legal entity and have no legal or constructive obligation to pay further contributions. Costs for defined contribution schemes are expensed in the period during which the employee carried out his or her work. Costs are in line with the payments made during the period.

All pension liabilities in Sweden are classified as defined contribution plans, except pensions for office-based staff which are through a national multi-employer pension plan, which is funded in the same manner as a defined benefit plan. The percentage of contribution depends on the level of employee participation and salaries in each country.

Defined benefit plans are post-employment benefit schemes other than defined contribution plans. The Group has defined benefit plans of limited scope in France and Switzerland. For these plans, amounts to be paid as retirement benefits are determined by reference to a formula usually based on employees' earnings and/or years of service.

Share-based payments | IFRS 2

Equity plan

A limited number of leaders in the Group participate in an equity plan, which allows them to acquire shares at fair market value in Aegis Lux 2 S.à r.l., either directly or through a legal entity. As the investment is done at a fair market value and with participants' out-of-pocket resources, there is no benefit for the employees.

Share option plan

Certain employees of the Group are granted share options in Aegis Lux 2 S.à r.l. The share option plan is settled through equity and disclosed accordingly. Hence, the options are recognised as an employee benefit expense, with a corresponding increase in equity during the vesting period. The total amount to be expensed is determined by reference to the fair value of the options granted. The fair value at grant date is determined using an adjusted form of the Black-Scholes model which includes a Monte Carlo simulation model.

Taxes | IAS 12

Income taxes

Income taxes include current and deferred tax. These taxes have been calculated at a nominal amount according to each country's tax rate that have been defined or announced and are highly likely to become affected.

Current tax

Current tax is tax that is paid or received for the current year and includes any adjustments to current tax for prior years. In the case of items recognised directly in equity or other comprehensive income, any tax effect on equity or other comprehensive income is also recognised as such.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable in the future arising from temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred income tax is recognised using the balance sheet method, which means that deferred income tax is calculated on all temporary differences between the tax bases of assets and liabilities and their carrying amounts. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profits nor the accounting profit, and does not give rise to taxable or deductible temporary differences of equal size.

Deferred tax is calculated at tax rates that are expected to apply in the period when the liability is settled, or the asset is realised, based on tax laws and rates that have been enacted at the balance sheet date. Deferred tax is charged or credited to the consolidated income statement, except when it relates to items charged or credited in other comprehensive income, in which case the deferred tax is also recognised in other comprehensive income.

Deferred tax assets on losses carried forward are recognised to the extent that it is probable that future taxable profits will be available against which the amounts can be utilised. Even though no statutory profits are forecasted, deferred tax assets (resulting from both deductible temporary differences, unused tax losses and unused tax credits) is recognised up to the amount of deferred tax liability if the reversals of deferred tax assets occur during the same period of the reversals of deferred tax liability. The carrying amount is reviewed on each balance sheet date and reduced to the extent that it is no longer

probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities, and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Property, plant and equipment | IAS 16 & IAS 36

Property, plant and equipment are recognised at cost less accumulated depreciation and any cumulative impairment losses.

Depreciation is calculated using the straight-line method to allocate the cost of the assets, net of their residual values, over their estimated useful lives as follows:

Alarm equipment	5–15 years
Other machinery and equipment	3–10 years

The useful lives and residual values of Group assets are determined by management at the time of acquisition and are reviewed annually for appropriateness. The assets' lives are based primarily on historical experience with regards to the lifecycle of customers, as well as anticipation of future events that may have an impact, such as technological tendencies and macroeconomic factors.

Alarm equipment is considered as devices installed in customers' premises. Other machinery and equipment are primarily IT-equipment and furniture.

An asset's residual value and value-in-use are annually reviewed, and adjusted if appropriate, on the defined reporting date. An asset's carrying amount is written down immediately to its recoverable amount if the carrying amount is greater than the estimated recoverable amount. Gains and losses on disposals are recognised in the consolidated income statement as cost of sales.

Leases | IFRS 16

The Group recognises a right-of-use asset and a lease liability on the commencement date of the lease. The right-of-use asset is initially measured by cost, which comprises the initial amount of the lease liability adjusted with any lease payments made at or before the commencement date. The right-of-use asset is depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted with certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the incremental borrowing rate. Generally, the Group uses the incremental borrowing rate as the discount rate. The incremental borrowing rate varies for each of the Group's entities and is based on the calculation of the cost of debt in the Group's overall weighted average cost of capital (WACC) calculation. It also considers what kind of asset is leased, as well as the contract period. The Group evaluates the rates annually and updates them according to any new contracts when necessary. When material changes are made in a contract, the Group also reevaluates the discount rate and updates it as appropriate.

Lease payments included in the measurement of the lease liability are comprised of fixed payments, variable lease payments that depend on an index or rate, and the amounts expected to be payable under a residual value guarantee.

Non-lease components are included in vehicle leases, but not in leases of buildings.

The lease liability is measured at an amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate or if the Group changes its assessment of whether it will exercise an extension or termination option. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset.

The Group does not recognise right-of-use assets and lease liabilities for short-term leases of machinery that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments as an expense on a straight-line basis over the lease term.

Intangible assets | IAS 36, IAS 38 and IFRS 15

Goodwill

Goodwill is allocated to the lowest levels for which there are separately identifiable cash flows or cash generating units (CGUs). Goodwill is not subject to amortisation and is tested for impairment annually, or as soon as there is an indication that the asset has declined in value and carried at cost less accumulated impairment losses.

Customer portfolio

The customer portfolio includes contract portfolios from business combinations and customer acquisition costs. Customer portfolio from business combinations acquisitions is principally represented by acquired customer portfolio and have finite useful lives. Customer portfolios acquired through business combinations are recognised at their fair value at the acquisition date and are amortised on a straight-line basis over their estimated useful lives.

The customer acquisition costs are the incremental costs for obtaining a contract, i.e. the costs that an entity incurs to obtain a contract with a customer, that it would not have incurred if the contract had not been obtained. This is mainly related to sales commissions to the sales force, paid when a new contract is signed. The customer acquisition costs are reported at cost less accumulated amortisation.

Amortisation is based on the asset's cost and allocated on a straight-line basis over the estimated useful life. The estimation of useful life is based on historical and statistical data showing how long until the customer cancels the contract with the Group.

Other intangible assets

Other intangible assets are primarily computer software, development costs and trademarks. Trademarks have been capitalised only in those cases where they have been acquired in a business combination.

Trademarks with indefinite useful lives are carried at cost less accumulated impairment losses, and are not amortised but tested annually for impairment, or more frequently if events or changes in circumstances indicate that the carrying value may be impaired.

Software that fulfils the capitalisation criteria are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over the asset's estimated useful life.

Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets where the capitalisation criteria are met. Directly attributable costs that are capitalised as part of the software include employee costs and an appropriate portion of relevant overheads.

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is ready for use.

Amortisation for all intangible assets, with a definite useful life, is measured using the straight-line method, as follows:

Customer portfolio	4–15 years
Computer software	3–10 years
Other intangible assets	3–10 years

Impairment of non-financial assets | IAS 36

Assets with an indefinite useful life are not subject to amortisation and are tested for impairment annually or as soon as an indication emerges that they have decreased in value.

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the recoverable amount may fall short of the carrying amount. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows or cash generating units (CGUs).

Financial instruments | IFRS 9

Financial assets – classification and measurement

The Group classifies and measures its financial assets in the categories at amortised cost and at fair value through profit or loss. The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

Debt instruments

Financial assets at amortised cost

The Group's financial assets measured at amortised cost consists of non-current trade and other receivables, current trade receivables, other current receivables, cash and cash equivalents.

Financial assets at fair value through profit or loss

Assets that do not fulfil the conditions for measurement at amortised cost are measured at fair value through profit and loss. A profit or loss for a debt instrument measured at fair value through profit or loss and that is not included in a hedging relationship is recognised as net in the Consolidated income statement in the period in which the profit or loss arises. Any holdings of derivatives that have not been designated as hedging instruments are placed in this category. Accounting principles for derivatives for hedge accounting are described under the section "Derivatives and hedge accounting" below.

Financial liabilities – classification and measurement***Financial liabilities at amortised cost***

The Group's financial liabilities consist of long-term borrowings, other non-current liabilities, trade payables, short-term borrowings and other current liabilities.

Impairment of financial assets recognised at amortised cost

The Group assesses, on a forward-looking basis, the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach, i.e. the reserve will correspond to the expected loss over the lifetime of the trade receivables. To measure the expected credit losses, trade receivables have been grouped based on days past due. Expected credit losses are based on historical loss rates that are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. In cases when the Group has more information on customers than the statistical model reflects, a management overlay is made for those specific customers. Expected credit losses are recognised under "cost of sales" in the consolidated income statement.

Derivatives and hedge accounting

Derivatives are reported in the balance sheet on the date of contract at fair value, both initially and at subsequent remeasurement at the close of each reporting period. The method used to report the gain or loss arising on remeasurement depends on whether the derivative was designated as a hedging instrument, and if so, the nature of the item hedged. The Group designates certain derivatives as hedging of a particular risk attributable to a highly probable forecast cash flow transaction (cash flow hedging). The Group does not use derivative financial instruments for speculative purposes.

When the transaction is entered into, the Group documents the relationship between the hedging instrument and the hedged item, as well as the Group's objective for the risk management and the risk management strategy relating to the hedge. The Group also documents its assessment, both when the hedge is entered into and on an ongoing basis, of whether the derivatives used in hedging transactions have been and will continue to be effective as regards countering changes in the cash flows attributable to the hedged items.

Information concerning the fair value of various derivatives used for hedging purposes can be found in note 22 Financial risk management. The entire fair value of a derivative that is a hedging instrument is classified as a non-current asset or non-current liability if the remaining term of the hedged item is more than 12 months, and as a current asset or current liability if the remaining term of the hedged item is less than 12 months. Trading derivatives are classified as a current asset or liability.

Transaction exposure – cash flow hedging

Currency exposure relating to future contracted and forecast cash flows is hedged through forward currency contracts. The currency forwards that hedge the forecast cash flow are recognised in the balance sheet at fair value. The effective portion of changes in the fair value of the forward contract is recognised in other comprehensive income and accumulated in equity as long as the hedge is effective. The ineffective portion of the change in value is recognised immediately in the Consolidated income statement. If the hedge is not effective or if the hedged forecast transaction is no longer expected to occur, accumulated gains or losses are recognised immediately in net

profit for the year. The amount that was recognised in equity via other comprehensive income is reversed to net profit for the year in the same period as that in which the hedged item affects net profit for the year. When a hedging instrument expires or is sold, terminated or exercised, or if the Group fails to designate the hedging relationship before the hedged transaction has occurred and the forecast transaction is still expected to occur, the reported accumulated gain or loss remains in the hedging reserve in equity and is recognised in the same way as above when the transaction occurs.

Derivatives that are not designated as hedging instruments

Changes in the fair value of any derivative instrument that have not been designated as hedging instruments are recognised immediately in profit or loss.

Trade receivables

Trade receivables are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing components when they are recognised at fair value. They are subsequently measured at amortised cost using the effective interest method, less loss allowance.

Borrowing

Borrowings are recognised at amortised cost net after transaction costs, applying the effective interest method.

Borrowing is classified under current liabilities unless the Group has an unconditional right to defer payment of the debt for at least 12 months after the closing date.

Inventories | IAS 2

Inventories are stated at the lower of cost and net realisable value. The cost includes the reclassification from equity of any gains or losses on qualifying cash flow hedges relating to purchases of inventories. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable direct selling expenses. The cost of inventories is determined by using the first-in first-out method. Provisions for obsolescence are included in the value for inventory.

Provisions | IAS 37

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probably that the Group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation. Obligations expected to be settled within 12 months of the reporting date are included within current liabilities.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Hyperinflation | IAS 29

The Group's subsidiary in Argentina operates in a hyperinflationary environment. To reflect changes in purchasing power at the balance sheet date, the carrying amounts of non-monetary assets and liabilities, shareholders' equity, and comprehensive income are restated in terms of a measuring unit current at the balance sheet date. These are indexed using a general price index in accordance with IAS 29. Gains and losses on the net monetary position are included as a financial income or financial expense.

Note 3 Critical accounting judgements and significant accounting estimates

In preparing the consolidated financial statements and applying the Group's accounting policies, management must make assumptions and estimates concerning the future that affect the carrying amounts of assets and liabilities at the balance sheet date, the disclosure of contingencies that existed on the balance sheet date and the amounts of revenue and expenses recognised during the accounting period. Such assumptions and estimates are based on factors such as historical experience, the observance of trends in the industries in which the Group operates and information available from the Group's customers and other outside sources. These assumptions and estimates are based on management's best information about current and future events and actions and are continuously evaluated by management.

Due to the inherent uncertainty involved in making assumptions and estimates, actual outcomes could differ and result in material variances. An analysis of key areas of estimates uncertainties at the balance sheet date that may have a significant risk of causing a material adjustment to the carrying amounts of the Group's assets and liabilities within the next financial year is discussed below.

- Revenue recognition (note 4 Segment reporting).
- Impairment of goodwill and other non-financial assets (note 18 Goodwill and intangible assets with indefinite useful lives).
- Measurement of tax provisions and deferred income tax assets and liabilities (note 13 Taxes).
- Depreciation period for alarm equipment and amortisation period for customer portfolio (note 2 Accounting policies, note 16 Property, plant and equipment and note 19 Customer portfolio).

Revenue recognition

Revenue recognition in the Group requires management to make judgements and estimates, mainly to determine the stand alone selling prices. Determining whether revenues should be recognised immediately or be deferred require management to make judgements on the stand alone selling price of each performance obligation. The stand alone selling price of the security audit and installation revenue depends on the estimated installation cost and a margin based on an external benchmark.

Impairment of goodwill and other non-financial assets

In accordance with the accounting principle presented in note 2, goodwill and other intangible assets that have an indefinite useful life, are not subject to amortisation. Instead, assets with an indefinite useful life are tested annually for impairment, or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

Recoverable amount of the cash-generating units (CGUs) was determined based on value-in-use calculations. The calculation of the value-in-use is based on estimated future cash flows. In calculating the net present value of the future cash flow, certain assumptions are required to be made in respect of highly uncertain matters, including management's expectations of:

- Long-term sales growth rates;
- Growth in adjusted EBITDA;
- Timing and quantum of future capital expenditure;
- Change in working capital; and
- The selection of discount rates to reflect the risks involved.

Changing the assumptions selected by management, especially the assumptions regarding discount rate and growth rate, could significantly affect impairment evaluation and hence the result. For further details on the test of impairment of goodwill and that have an indefinite useful life, see note 18.

Measurement of tax provisions and deferred income tax assets and liabilities

The Group is liable to pay income taxes in various countries. The calculation of the Group's total tax charge necessarily involves a degree of estimation and judgement in respect of certain tax positions, the resolution of which is uncertain until an agreement has been reached with the relevant tax authority or, as appropriate, through a formal legal process. The final resolution of some of these items may give rise to material profits, losses and/or cash flows.

The complexity of the Group's structure makes the degree of estimation and judgement more challenging. The resolution of issues is not always within the control of the Group, and it is often dependent on the efficiency of the legal processes in the relevant taxing jurisdictions in which we operate. For further information regarding tax provisions, refer to note 13 Taxes.

Issues can, and often do, take many years to resolve. Payments in respect to tax liabilities for an accounting period result from payments on account and on the final resolution of open items. As an outcome, there may be substantial differences between the tax charge in the consolidated income statement and tax payments, including potential tax cash flow impact from future implementation of local accounting regulation. The Group has also exercised significant judgement regarding net operating loss utilisation.

Moreover, the Group has exercised significant judgements regarding the recognition of deferred tax assets. The recognition of deferred tax assets is based upon whether it is probable that sufficient and suitable taxable profits will be available in the future against which the reversal of deductible temporary differences can be made. Where the temporary differences related to losses, the availability of the losses to offset against forecast taxable profits is also considered. Recognition therefore involves judgement regarding the future financial performance of the particular legal entity or tax group in which the deferred tax assets have been recognised.

The amounts recognised in the consolidated financial statements in respect of each matter are derived from the Group's best estimation and judgement as described above. However, the inherent uncertainty regarding the outcome of these items means any resolution could differ from the accounting estimates and therefore impact the Group's consolidated income statement and cash flow. For further information regarding tax losses, refer to note 13 Taxes.

Depreciation period for alarm equipment and amortisation period for customer portfolio

The useful lives and residual values of Group assets are determined by management at the time of sale and are reviewed annually. The lives are based primarily on historical experience with regards to the lifecycle of customers, as well as anticipation of future events that may impact the useful life, such as technological evolution e.g., 2G/3G network shutdown and macroeconomic factors.

The charge in respect of periodic depreciation for alarm equipment as well as the amortisation of the customer portfolio, is derived after determining an estimate of expected useful life of alarm equipment, established useful life of customers, and the expected residual value at the end of life. A decrease in the expected life of an asset or its residual value results in an increase depreciation/amortisation charge being recorded in the consolidated income statement. A change in +/- 10 percentage points in depreciation and amortisation would impact the operating profit of approximately EUR 87 million (82 in 2023, 48 in 2022).

Note 4 Segment reporting

The Group's operating segments are identified by grouping together the business by revenue stream, as this is the basis on which information is provided to the Chief Operating Decision Maker (CODM) for the purposes of allocating resources within the Group and assessing the performance of the Group's businesses. The Group has identified the company management team as its CODM. The segments identified based on the Group's operating activities are customer acquisition, portfolio services and adjacencies. Separate disclosed items (SDIs), depreciation and amortisation, retirement of assets, financial items and taxes are not reported per segment. SDIs that affects adjusted EBITDA typically includes one-time costs related to various projects within the Group.

Portfolio services

The portfolio services segment provides a full security service to our customers for a monthly subscription fee. We typically enter into self-renewing monitoring agreements with customers at the time of installation and the majority of customers pay via direct debit. Our service includes 24/7 monitoring, expert verification and response, customer care, maintenance, and professional technical support to existing customers.

Customer acquisition

This segment develops, sources, purchases, provides and installs alarm systems for new customers in return for an upfront sales or installation fee.

Sales and installations can be performed both by our own employees as by external partners. Each new customer generates installation income that is recognised once the installation of the alarm equipment has been completed. The Group's costs for materials, installation, administration and marketing generally exceed the non-recurring income, resulting in negative cash flow for the segment.

Adjacencies

The adjacencies segment contains remote monitoring and assistance, services for senior citizens as well as the sale of Arlo cameras, video surveillance services in retail and online channels across Europe. These sales are not considered as part of our core alarm business, and the revenue is therefore categorised as adjacencies.

	2024								
EUR thousand	Customer acquisition	Portfolio services	Adjacencies	Total Group – Excl SDIs	SDIs	Group total	Add-back of SDIs and acquisition related items	Group total for Adjusted EBIT	
Revenue	367,368	2,947,809	92,841	3,408,018	–	3,408,018	–	3,408,018	
Adjusted EBITDA	(627,441)	2,141,888	19,594	1,534,042	(32,149)	1,501,892	32,149	1,534,042	
Depreciation and amortisation				(499,920)	(568,730)¹⁾	(1,068,649)	475,484¹⁾	(593,166)	
Retirements of assets				(121,806)	(4,011)	(125,817)	4,011	(121,806)	
Adjusted EBIT								819,070	
Financial items				(461,696)	(33,829)	(495,525)			
Net profit or loss before tax				450,620	(638,719)	(188,099)			

2023								
EUR thousand	Customer acquisition	Portfolio services	Adjacencies	Total Group – Excl SDIs	SDIs	Group total	Add-back of SDIs and acquisition related items	Group total for Adjusted EBIT
Revenue	362,273	2,635,294	92,404	3,089,970	–	3,089,970	–	3,089,970
Adjusted EBITDA	(551,063)	1,885,310	6,309	1,340,556	(42,457)	1,298,099	42,457	1,340,556
Depreciation and amortisation				(402,467)	(568,437) ¹⁾	(970,904)	438,475 ¹⁾	(532,429)
Retirements of assets				(114,159)	–	(114,159)	–	(114,159)
Adjusted EBIT								693,968
Financial items				(450,822)	(82,852)	(533,674)		
Net profit or loss before tax				373,108	(693,746)	(320,638)		

2022								
EUR thousand	Customer acquisition	Portfolio services	Adjacencies	Total Group – Excl SDIs	SDIs	Group total	Add-back of SDIs and acquisition related items	Group total for adjusted EBIT
Revenue	385,954	2,358,158	82,910	2,827,022	–	2,827,022	–	2,827,022
Adjusted EBITDA	(544,949)	1,694,334	2,424	1,151,810	(35,488)	1,116,322	35,488	1,151,810
Depreciation and amortisation				(326,437)	(568,933) ¹⁾	(895,370)	407,495 ¹⁾	(487,875)
Retirements of assets				(87,102)	–	(87,102)	–	(87,102)
Adjusted EBIT								576,833
Financial items				(322,438)	(14,338)	(336,776)		
Net profit or loss before tax				415,833	(618,759)	(202,926)		

1) EUR (475,484) thousand in 2024 ((438,475) in 2023 and (407,495) in 2022) reflects acquisition related items related to amortisation and depreciation impact in operating profit from the 2020 Business Combination. This impact is excluded from operating profit to reflect the underlying business performance absent the 2020 Business Combination.

Geographical distribution of revenue

Our operating segments Customer acquisition and Portfolio services are represented in all of the geographical regions presented. The operating segment Adjacencies is only represented in the Iberia and Nordics and Central and other geographical regions.

EUR thousand	2024	2023	2022
Iberia and Nordics ¹⁾	1,852,587	1,731,259	1,671,551
Other Europe ²⁾	1,200,481	1,044,470	893,638
Latam	303,058	263,166	218,451
Central and other ³⁾	51,892	51,075	43,381
Total	3,408,018	3,089,970	2,827,022

1) Of this, EUR 1,187 million relates to revenue in Spain (EUR 1,085 million in 2023 and EUR 998 million in 2022), and EUR 294 million relates to Sweden (EUR 274 million in 2023 and EUR 288 million in 2022).

2) Of this, EUR 594 million relates to revenue in France (EUR 529 million in 2023 and EUR 465 million in 2022).

3) Relates to certain adjacencies revenue in different countries in Europe which is not considered part of the Group's core business.

Geographical distribution of non-current assets

EUR thousand	2024	2023	2022
Spain	4,811,150	4,982,775	5,034,927
France	1,913,577	1,905,287	1,919,846
Sweden	3,206,551	3,276,169	3,232,254
Remaining countries	5,103,995	5,226,202	5,356,731
Total	15,035,272	15,390,433	15,543,758

The above table comprises of the following balances presented in the consolidated statement of financial position: intangible assets, property, plant and equipment, right-of-use assets and other non-current receivables that are not financial instruments.

Note 5 Operating expenses by type

EUR thousand	2024	2023	2022
Employee benefit expense	1,243,579	1,157,660	1,067,448
Depreciation and amortisation expense	1,068,653	970,904	895,369
Retirement of assets ¹⁾	125,817	114,159	87,102
Cost of materials	75,565	73,146	91,440
Marketing-related costs	228,408	203,035	213,554
Other expenses	363,485	362,306	343,015
Total	3,105,506	2,881,211	2,697,928

1) Details of retirement of assets are presented in note 16 Property, plant and equipment.

EUR thousand	2024	2023	2022
Exchange rate differences included in operating profit	5,430	1,931	(3,514)

Exchange rate differences included in financial income and expenses are shown in note 12 Financial Income and Expenses.

Note 6 Audit fees

EUR thousand	2024	2023	2022
PwC			
Audit assignments	2,366	1,968	1,822
Audit related assurance services	150	111	88
Other services ¹⁾	619	310	852
Total PwC	3,135	2,389	2,762
Other auditors			
Audit assignments	24	24	15
Total other auditors	24	24	15
Total for the Group	3,159	2,413	2,777

1) Mainly related to assurance services for debt refinancing.

Note 7 Employee information

Average number of full-time equivalent employees (FTEs) and headcount

Number	2024	2023	2022
Average number of full-time equivalent employees (FTEs)	25,340	24,404	22,690
Headcount as of 31 December	28,556	28,137	26,315

Remuneration for Board of Directors, CEO, other Key Executive Management and other employees

EUR thousand	2024			2023			2022		
	Board of Directors, CEO and other Key Executive	Other employees	Total	Board of Directors, CEO and other Key Executive	Other employees	Total	Board of Directors, CEO and other Key Executive	Other employees	Total
Salary and other benefits ¹⁾	5,239	923,778	929,017	5,342	858,411	863,753	5,587	788,284	793,871
Shared based payment	430	1,268	1,698	430	1,742	2,172	513	597	1,110
Social security costs	559	257,224	257,783	709	241,611	242,320	675	228,584	229,259
Pension costs	239	54,842	55,081	256	49,160	49,416	277	42,931	43,208
Total	6,466	1,237,113	1,243,579	6,736	1,150,925	1,157,660	7,051	1,060,397	1,067,448

1) Including restructuring costs and other termination benefits.

CEO and other Key Executive Management have a 12 months' notice period corresponding to an amount of EUR 7,413 thousand in 2024, compared to EUR 7,052 thousand in 2023 and EUR 7,461 thousand in 2022.

Note 8 Employee option plan

Certain employees of the Group participate in a management option plan and are granted share options in Aegis Lux 2 S.à r.l. as a part of their compensation. The options vest in instalments over a period of a maximum of five years.

Set out below are summaries of options granted under the plan:

Number of options	2024	2023	2022
Balance at beginning of year	1,406,180	1,478,989	1,309,166
Granted during the year	161,800	230,498	227,301
Forfeited during the year	(41,940)	(137,915)	(45,816)
Exercised during the year	(13,440)	(165,392)	(11,662)
Balance at end of year	1,512,600	1,406,180	1,478,989

No options expired during 2024, 2023 and 2022.

Fair value of options granted

The fair value at grant date is independently determined using an adjusted form of the Black-Scholes model which includes a Monte Carlo simulation model that takes into account the exercise price, the term of the option, the impact of dilution (where material), the share price at grant date and expected

price volatility of the underlying share, the risk-free interest rate for the term of the option, and the correlations and volatilities of the peer Group companies. Total expenses arising from options issued under the employee option plan recognised during the period was EUR 1,698 thousand (2,172 in 2023, 1,110 in 2022).

Note 9 Non-cash items

EUR thousand	2024	2023	2022
Retirement of assets ¹⁾	125,817	114,159	87,102
Other items	2,162	(8,649)	(21)
Total	127,979	105,510	87,081

1) Mainly related to retirement of installed equipment due to cancellation of customer subscriptions.

Note 10 Leases

The Group leases offices, vehicles and various equipment and recognises a right-of-use asset and a lease liability for these leases, except for short-term and low-value leases.

The consolidated income statement shows the following amounts related to leases during 2024, 2023 and 2022:

EUR thousand	2024	2023	2022
Amortisation charge of right-of-use assets	64,116	55,467	51,152
Interest expense ¹⁾	8,263	6,353	5,496
Expense relating to short-term leases ²⁾	2,695	1,334	2,688
Expenses relating to leases of low-value assets ²⁾	2,576	377	281
Total	77,649	63,531	59,617

1) Included in financial expenses.

2) Included in cost of sales, selling expenses and administrative expenses.

Depreciation charge for right-of-use assets by type of asset

EUR thousand	2024	2023	2022
Buildings	28,365	24,878	22,973
Vehicles	35,666	30,307	27,799
Other items	85	282	380
Total	64,116	55,467	51,152

Total cash outflow for leases

EUR thousand	2024	2023	2022
Amortisation of lease liabilities	60,950	54,422	49,154
Interest	8,263	6,353	5,496
Payments relating to leases of low-value assets and short-term contracts	5,271	1,711	2,969
Total cash outflow	74,483	62,486	57,619

Refer to note 17 Right-of-use assets and note 25 Borrowings for more information regarding leasing.

Note 11 Depreciation and amortisation

EUR thousand	2024	2023	2022
Property, plant and equipment	226,962	209,136	190,081
Right-of-use assets	64,116	55,467	51,152
Customer portfolio	628,805	599,048	571,259
Other intangible assets	148,769	107,253	82,877
Total	1,068,653	970,904	895,369

Depreciation and amortisation are reflected in the income statement as follows:

EUR thousand	2024	2023	2022
Cost of sales	342,442	290,312	243,689
Selling and administrative expenses	726,210	680,592	651,680
Total	1,068,653	970,904	895,369

Amortisation of EUR 568,730 thousand (568,437 in 2023, 568,933 in 2022) relates to acquisition related intangible assets and is shown as SDIs in note 4.

Note 12 Financial income and expenses

EUR thousand	2024	2023	2022
Interest income, other	1,901	1,849	950
Fair value changes in derivatives	16,889	–	–
Other financial income ¹⁾	9,171	14,034	–
Financial income	27,962	15,883	950
Interest cost, borrowings	(424,052)	(411,524)	(282,134)
Interest cost, leasing	(8,263)	(6,353)	(5,496)
Interest cost, factoring	(34,467)	(30,691)	(21,590)
Interest cost, other	(5,042)	(3,295)	(929)
Fair value changes in derivatives	–	(24,137)	20,011
Exchange rate differences, net	(10,684)	(43,530)	(24,650)
Bank charges	(24,811)	(21,794)	(18,546)
Other financial expenses	(16,166)	(8,231)	(4,391)
Financial expenses	(523,486)	(549,556)	(337,725)
Financial income and expenses	(495,524)	(533,673)	(336,775)

1) Income related to adjustments for hyperinflation (IAS 29).

Details of borrowings are presented in note 25 Borrowings.

Note 13 Taxes

Income statement

Tax expense

EUR thousand	2024		2023		2022	
Current tax	(119,257)	63.4%	(96,245)	30.0%	(74,507)	36.7%
Deferred tax	122,449	(65.1%)	138,932	(43.3%)	39,971	(19.7%)
Total	3,192	(1.7%)	42,687	(13.3%)	(34,536)	17.0%

Reconciliation of effective tax

EUR thousand	2024		2023		2022	
Tax according to the applicable tax rate for the parent company	38,748	(20.6%)	66,051	(20.6%)	41,803	(20.6%)
Difference between tax rate in Sweden and weighted tax rates applicable to foreign subsidiaries	16,987	(9.0%)	(6,732)	2.1%	20,093	(9.9%)
Non-taxable income	18,383	(9.8%)	1,834	(0.6%)	33,703	(16.6%)
Non-deductible expenses	(79,776)	42.4%	(81,269)	25.3%	(75,724)	37.3%
Utilisation of tax losses not previously recognised	(24,230)	12.9%	4,712	(1.5%)	(50,973)	25.1%
Current tax attributable to prior periods	51,225	(27.2%)	8,939	(2.8%)	3,981	(2.0%)
Effect of tax rates changed	665	(0.4%)	(37,027)	11.5%	(1,303)	0.6%
Tax not based on income	(18,159)	9.7%	(8,946)	2.8%	(5,805)	2.9%
Other temporary differences	(651)	0.3%	95,125	(29.7%)	(311)	0.2%
Total	3,192	(1.7%)	42,687	(13.3%)	(34,536)	17.0%

Changes in tax rates

During the financial year beginning 1 January 2024, no legislative changes occurred in the jurisdictions in which the Group operates, other than the OECDs Pillar II model rules mentioned below in this note. However, due to the progressive tax rate

systems in the Netherlands and Germany (trade tax) the corporate tax rate increased. As a consequence, the relevant deferred tax balances have been remeasured to align with the adjusted tax rates.

Other comprehensive income

Tax recognised in other comprehensive income

EUR thousand	2024	2023	2022
Deferred tax on remeasurements of defined benefit pension plans	299	119	(120)
Deferred tax on hedging reserve	(2,720)	1,060	1,768
Total	(2,421)	1,179	1,648

Balance sheet**Deferred tax assets attributable to:**

EUR thousand	2024	2023	2022
Property, plant and equipment ¹⁾	19,285	3,096	3,156
Lease liabilities	44,781	39,946	36,333
Customer portfolio	4,481	1,589	520
Other intangible assets	14,139	8,049	8,605
Tax loss carry forwards	88,543	69,637	75,614
Pension provisions and employee related liabilities	10,425	4,378	2,079
Prepaid revenue	4,193	26,970	26,074
Specific Tax credit	51,988	75,486	–
Derivatives	7,011	4,837	977
Expected credit losses	10,166	–	–
Other temporary differences	31,633	21,440	10,855
Total deferred tax assets	286,645	255,427	164,213
Netted deferred tax liabilities	(149,724)	(152,188)	(135,435)
Total	136,921	103,240	28,778

1) Relates to other intangible assets that is not specified on a separate row.

Deferred tax liabilities attributable to:

EUR thousand	2024	2023	2022
Property, plant and equipment	26,533	11,762	12,798
Right-of-use assets	43,214	38,176	36,922
Goodwill	3,120	–	–
Customer portfolio	1,073,684	1,194,572	1,270,636
Other intangible assets ¹⁾	37,026	31,701	29,873
Pension provisions and employee related liabilities	1,311	222	169
Prepaid revenue	2,772	19,166	15,993
Derivatives	4,568	2,860	6,169
Other temporary differences	40,746	32,084	12,360
Total deferred tax liabilities	1,232,974	1,330,544	1,384,920
Netted against deferred tax assets	(149,724)	(152,188)	(135,435)
Total	1,083,250	1,178,357	1,249,485

1) Relates to other intangible assets that is not specified on a separate row.

Deferred tax related to tax loss carryforwards

Deferred tax assets are recognised in respect to tax losses carry forwards to the extent that the realisation of the related tax benefit through taxable profits is probable. On 31 December 2024, the Group had unused tax losses of EUR 722.5 million (623.5 in 2023, 648.5 in 2022) available for offset against future profits. A deferred tax asset of EUR 88.5 million (69.6 in 2023, 75.6 in 2022) has been recognised in respect of EUR 328.3 million (319.1 in 2023, 354.5 in 2022) of such losses. No deferred tax asset has been recognised in respect of the remaining tax loss carry forwards of EUR 394.2 million (304.4 in 2023, 294 in 2022) where the likelihood that sufficient taxable profits are not probable.

Deferred tax assets related to tax losses are mainly arising from Germany, the UK, Ireland, Argentina, and Brazil. Loss utilisation is subject to annual caps in Germany, the UK and Brazil while in Argentina and Ireland, restrictions apply based on the source, trade, or type of income. Tax loss carry forwards are unlimited in time in Brazil, Germany, Ireland, and the UK, but limited to five years in Argentina. If the entities do not generate sufficient taxable profit in the future, these deferred tax assets may be subject to impairment.

Deferred tax movements

Reflected in the consolidated statement of financial position as follows:

EUR thousand	2024	2023	2022
Deferred tax assets	286,645	255,427	164,213
Deferred tax liabilities	(1,232,974)	(1,330,544)	(1,384,920)
Deferred tax assets/(liabilities), net	(946,329)	(1,075,117)	(1,220,707)

Deferred tax change analysis

A reconciliation of net deferred tax is shown in the table below:

EUR thousand	2024	2023	2022
Balance at beginning of year	(1,075,117)	(1,220,707)	(1,278,833)
Movement recognised in the consolidated statement	122,449	138,932	39,971
Directly to equity	(2,421)	1,179	1,648
Translation differences	8,760	5,479	16,507
Balance at end of year	(946,329)	(1,075,117)	(1,220,707)

OECD Pillar II model rules

The Pillar II legislation implementing the global minimum effective tax regime is effective for the Group's financial year beginning 1 January 2024. The Group applies the IAS 12 exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar II income taxes. A comprehensive assessment of the Group's exposure to Pillar II income taxes has been diligently conducted by the Group. This assessment draws upon extensive data, including Group consolidated financial statements and Country by Country Reporting. Based on this thorough analysis, it has been determined that the transitional safe harbour relief applies in all jurisdictions where the Group operates, and no top-up tax is therefore levied.

Uncertainty over income tax treatments

Verisure operates in various countries and is subject to taxation where the legislation is often complex and subject to interpretation by management and the government authorities.

Due to uncertainty regarding the appropriate tax treatment among our entities management has estimated the most likely outcome and recognised a tax provision. The provision is reported in the current tax liabilities on the consolidated statement of financial position, reflecting the amount expected to be payable in the event of unfavorable tax ruling.

Note 14 Earnings per share

The calculation of basic and diluted earnings per share is based on the following data:

EUR thousand	2024	2023	2022
Net profit or loss for the period	(184,907)	(277,951)	(237,462)
Earnings per share, before dilution, EUR	(2.65)	(3.97)	(3.39)
Earnings per share, after dilution, EUR	(2.65)	(3.97)	(3.39)
Adjusted Net profit or loss for the period	248,080	167,207	126,553
Adjusted earnings per share, before dilution, EUR	3.55	2.39	1.81
Adjusted earnings per share, after dilution, EUR	3.55	2.39	1.81
Weighted average number of shares	2024	2023	2022
Weighted average number of shares outstanding, before dilution	69,799,000	70,000,000	70,000,000
Weighted average number of shares outstanding, after dilution	69,799,000	70,000,000	70,000,000

Note 15 Transactions with related parties

Transactions between Group companies have been eliminated upon consolidation and, therefore, are not disclosed in these consolidated financial statements. All transactions with related parties are at arm's length rates.

Disclosed below are all details of transactions between the Group and the immediate parent company unless otherwise stated.

Transactions with related parties

EUR thousand	2024	2023	2022
Interest income	267	224	–
Shareholder contribution	1,698	1,923	1,016

Balances with related parties

EUR thousand	2024	2023	2022
Financial receivables ¹⁾	–	20,224	–
Other current receivables ^{1), 2)}	8	8	8

1) Financial receivables are disclosed in table below.

2) There is no provision for doubtful debts related to the amount of the outstanding balance and no related expected credit losses cost.

Loans to related parties

EUR thousand	2024	2023	2022
Balance at beginning of year	20,224	–	–
Loans advanced	–	20,000	–
Loans repayments received	(20,000)	–	–
Interest charged	267	224	–
Interest received	(491)	–	–
Balance at end of year	–	20,224	–

Other related party transactions impacting the income statement amount to a cost of EUR 2.8 million (2.7 in 2023 and 2.7 in 2022).

Refer to note 7 Employee information and note 8 Employee option plan for information regarding remuneration to the Board of Directors, CEO and other Key Executive Management.

Note 16 Property, plant and equipment

EUR thousand	2024		
	Alarm equipment	Other	Total
Cost			
Balance at beginning of year	1,725,469	125,245	1,850,714
Additions	434,624	44,826	479,450
Disposals/retirements of assets	(187,725)	(10,274)	(197,998)
Translation differences	(22,559)	(1,512)	(24,072)
Balance at end of year	1,949,809	158,286	2,108,095
Accumulated depreciation			
Depreciation at beginning of year	(344,075)	(55,895)	(399,969)
Disposals/retirements of assets	68,035	10,382	78,417
Depreciation charge for the year	(200,502)	(26,460)	(226,962)
Translation differences	12,970	1,509	14,479
Accumulated depreciation at end of year	(463,572)	(70,466)	(534,038)
Net book value at end of year	1,486,236	87,820	1,574,056
EUR thousand	2023		
	Alarm equipment	Other	Total
Cost			
Balance at beginning of year	1,461,677	107,169	1,568,846
Additions	436,585	25,508	462,093
Disposals/retirements of assets	(166,373)	(6,908)	(173,282)
Translation differences	(6,420)	(524)	(6,943)
Balance at end of year	1,725,469	125,245	1,850,714
Accumulated depreciation			
Depreciation at beginning of year	(214,965)	(37,253)	(252,218)
Disposals/retirements of assets	51,116	6,438	57,554
Depreciation charge for the year	(183,621)	(25,515)	(209,136)
Translation differences	3,395	436	3,830
Accumulated depreciation at end of year	(344,075)	(55,895)	(399,969)
Net book value at end of year	1,381,392	69,349	1,450,741

EUR thousand	2022		
	Alarm equipment	Other	Total
Cost			
Balance at beginning of year	1,204,496	77,764	1,282,260
Additions	410,078	30,349	440,428
Disposals/retirements of assets	(137,082)	(13)	(137,095)
Translation differences	(15,816)	(931)	(16,747)
Balance at end of year	1,461,677	107,169	1,568,846
Accumulated depreciation			
Depreciation at beginning of year	(96,492)	(15,815)	(112,307)
Disposals/retirements of assets	43,865	(1,229)	42,636
Depreciation charge for the year	(168,123)	(21,957)	(190,081)
Translation differences	5,784	1,749	7,534
Accumulated depreciation at end of year	(214,965)	(37,253)	(252,218)
Net book value at end of year	1,246,711	69,915	1,316,626

Property, plant, and equipment mainly consist of alarm equipment. This equipment is considered as devices installed on customers' premises. Other machinery and equipment are mainly IT-equipment and furniture.

Disposals/retirements of assets are recognised in the consolidated income statement as cost of sales. The cost corresponds mainly to the remaining balance of capitalised alarm equipment, from the time customers leave the portfolio or upgrades to a new platform.

Note 17 Right-of-use assets

EUR thousand	2024			Total
	Buildings	Vehicles	Other assets	
Cost				
Balance at beginning of year	144,494	72,932	1,396	218,824
Additions	46,211	55,153	80	101,444
Disposals/retirements of assets	(19,698)	(29,440)	(6)	(49,144)
Translation differences	(1,243)	(70)	(142)	(1,456)
Balance at end of year	169,764	98,576	1,328	269,667
Accumulated depreciation				
Depreciation at beginning of year	(45,613)	(13,066)	(802)	(59,480)
Disposals/retirements of assets	15,779	27,962	6	43,747
Depreciation charge for the year	(28,365)	(35,666)	(85)	(64,116)
Translation differences	740	(78)	119	781
Accumulated depreciation at end of year	(57,458)	(20,847)	(763)	(79,068)
Net book value at end of year	112,306	77,730	564	190,600

EUR thousand	2023			Total
	Buildings	Vehicles	Other assets	
Cost				
Balance at beginning of year	130,412	56,099	1,437	187,949
Additions	21,169	40,824	1	61,994
Disposals/retirements of assets	(6,702)	(23,813)	(28)	(30,543)
Translation differences	(384)	(178)	(15)	(577)
Balance at end of year	144,494	72,932	1,396	218,822
Accumulated depreciation				
Depreciation at beginning of year	(25,816)	(4,344)	(535)	(30,695)
Disposals/retirements of assets	4,920	21,503	28	26,451
Depreciation charge for the year	(24,878)	(30,307)	(282)	(55,467)
Translation differences	161	82	(12)	231
Accumulated depreciation at end of year	(45,613)	(13,066)	(802)	(59,481)
Net book value at end of year	98,881	59,868	593	159,342
EUR thousand	2022			Total
	Buildings	Vehicles	Other assets	
Cost				
Balance at beginning of year	114,310	53,946	1,502	169,758
Additions	29,673	35,373	51	65,097
Disposals/retirements of assets	(11,777)	(32,750)	(138)	(44,665)
Translation differences	(1,793)	(469)	20	(2,242)
Balance at end of year	130,412	56,099	1,436	187,948
Accumulated depreciation				
Depreciation at beginning of year	(14,065)	(8,536)	(294)	(22,895)
Disposals/retirements of assets	10,599	31,672	134	42,406
Depreciation charge for the year	(22,973)	(27,799)	(380)	(51,152)
Translation differences	623	320	6	950
Accumulated depreciation at end of year	(25,816)	(4,343)	(535)	(30,693)
Net book value at end of year	104,596	51,756	903	157,255

Refer to note 10 Leases and note 25 Borrowings for more information regarding leasing.

Note 18 Goodwill and intangible assets with indefinite useful lives

Book value of goodwill

EUR thousand	2024	2023	2022
Balance at beginning of year	7,651,016	7,694,963	7,870,528
Translation differences	(80,582)	(43,947)	(175,565)
Balance at end of year	7,570,434	7,651,016	7,694,963

Goodwill at the end of the year is related to a business combination in December 2020.

Allocation of goodwill and intangible assets with indefinite useful lives

For the purpose of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash flows (cash-generating units or CGUs).

Goodwill and trademark assets are allocated to CGUs, as follows:

EUR thousand	2024		2023		2022	
	Goodwill	Trademark	Goodwill	Trademark	Goodwill	Trademark
Northern Europe	4,311,989	478,159	4,387,486	478,159	4,425,262	478,159
Southern Europe and Latin America	3,258,445	487,035	3,263,530	487,035	3,269,701	487,035
Total	7,570,434	965,194	7,651,016	965,194	7,694,963	965,194

Impairment tests

The conclusion from the annual impairment test is that there is no impairment of goodwill or trademark. The recoverable amount for each CGU has been determined based on value-in-use calculations. The value-in-use calculations are based on cash flow forecasts derived from the most recent long-term financial plans presented to the Board of Directors. The forecast period used in the model is five years on mature markets and ten years on emerging markets. The reason to use ten years on emerging markets is the long-term business model, where the investments in portfolio growth in an emerging market requires a longer period to catch the expected future profitability. The principal assumptions in the value-in-use calculations are long-term sales growth rates, growth in adjusted EBITDA, timing and quantum of capital expenditures and change in working capital. For the period, subsequent to the long-term plan, cash flows generated by the CGU's have been extrapolated on the basis of a projected annual growth rate of 2% (2% in 2023, 2% in 2022). The annual growth rate is based on historical experience as well as long-term inflation expectations.

The discount rate applied in the impairment testing is the pre-tax weighted average cost of capital (WACC) for each geography. Assumptions relating to WACC has been calculated individually for each country and weighted to an average for each CGU based on the countries share of revenue in the CGU. These assumptions are determined from internal judgement and benchmarking. The weighted average WACC applied was 9.4% (9.6% in 2023, 9.3% in 2022) for Northern Europe and 10.9% (11.4% in 2023, 10.4% in 2022) for Southern Europe and Latin America.

A sensitivity analysis has been performed on the impairment test with the conclusion that the Group would not have any impairment issues if the WACC rates used was 1 percentage unit higher or if the compound annual growth rate was 1 percentage unit lower.

Note 19 Customer portfolio

EUR thousand	2024	2023	2022
Cost			
Balance at beginning of year	6,264,670	6,013,773	5,831,038
Additions	301,963	275,896	276,329
Disposals/retirements of assets	(3,256)	(2,101)	(2,027)
Translation differences	(58,070)	(22,898)	(91,567)
Balance at end of year	6,505,306	6,264,670	6,013,773
Accumulated amortisation			
Amortisation at beginning of year	(1,689,908)	(1,099,246)	(535,109)
Disposals/retirements of assets	3,255	2,100	1,870
Amortisation charge for the year	(628,805)	(599,048)	(571,259)
Translation differences	11,622	6,286	5,252
Accumulated amortisation at end of year	(2,303,836)	(1,689,908)	(1,099,246)
Net book value at end of year	4,201,470	4,574,762	4,914,528

The net book value at year end includes EUR 881,153 thousand (686,265 in 2023, 481,049 in 2022) related to incremental cost to obtain customer contracts, with a related amortisation charge of EUR 99,687 thousand (70,230 in 2023, 41,932 in 2022). It also includes EUR 3,319,656 thousand (3,888,107 in 2023, 4,433,166 in 2022) related to acquired intangibles arising from a business combination in 2020.

Management has assessed the recoverability of the carrying amount of the customer portfolio as of the acquisition date. The customer portfolio is tested for impairment if there is an indication of impairment. Potential indicators are monitored on the respective CGU level. Annual impairment tests are described in note 18 Goodwill and intangible assets with indefinite useful lives.

Note 20 Other intangible assets

EUR thousand	2024	2023	2022
Cost			
Balance at beginning of year	1,647,743	1,520,407	1,397,609
Additions	138,872	130,464	124,410
Disposals/retirements of assets	(19,315)	(2,361)	(1,711)
Translation differences	(1,300)	(767)	99
Balance at end of year	1,766,001	1,647,743	1,520,407
Accumulated amortisation			
Amortisation at beginning of year	(269,592)	(164,558)	(83,006)
Disposals/retirements of assets	10,896	1,421	1,231
Amortisation charge for the year	(148,769)	(107,253)	(82,877)
Translation differences	1,222	797	94
Accumulated amortisation at end of year	(406,243)	(269,592)	(164,558)
Net book value at end of year	1,359,758	1,378,151	1,355,849

The net book value includes EUR 965,194 thousand (965,194 in 2023, 965,194 in 2022) relating to an acquired trademark intangible that arose from a business combination in 2020. This acquired trademark is not amortised but tested for impairment annually. Refer to note 18 Goodwill and intangible assets with indefinite useful lives for further details on impairment testing.

EUR 304,267 thousand (281,883 in 2023, 217,793 in 2022) relates to internally developed intangible assets. The balance at the end of the year related to internally developed intangible assets consists of cost of EUR 546,498 thousand (425,652 in 2023, 297,719 in 2022) and of accumulated amortisation of EUR (242,231) thousand ((143,769) in 2023, (79,927) in 2022).

Note 21 Prepayments and accrued income

EUR thousand	2024	2023	2022
Accrued sales income	2,346	2,093	1,260
Prepaid expenses	89,274	64,088	62,914
Other accrued income	2,380	1,949	4,388
Total	94,000	68,131	68,562

Note 22 Financial risk management

Financial instruments by category and valuation level

EUR thousand	2024		2023		2022	
	Financial asset	Financial liability	Financial asset	Financial liability	Financial asset	Financial liability
Hedge accounting						
FX forwards ¹⁾	9,127	–	137	4,214	6,244	5,175
Fair value						
FX swaps ¹⁾	–	30	4	21	–	–
Cross currency swaps ¹⁾	12,561	–	1,717	–	1,363	–
Interest rate swaps ¹⁾	–	24,877	–	23,698	–	4,593
Trade and other receivables, non-current ⁵⁾	11,400	–	11,400	–	–	–
Amortised cost						
Trade and other receivables, non-current	123,783	–	160,270	–	99,838	–
Trade receivables, current ⁴⁾	316,340	–	225,194	–	246,914	–
Other current receivables ⁴⁾	27,596	–	39,759	–	16,903	–
Cash and cash equivalent	30,136	–	21,403	–	43,726	–
Long-term borrowings ^{2), 3)}	–	7,445,719	–	7,302,412	–	7,212,644
Other non-current liabilities ²⁾	–	1,129	–	2,474	–	3,152
Trade payables, current ⁴⁾	–	176,008	–	171,164	–	188,664
Accrued expenses, current ⁴⁾	–	188,977	–	197,270	–	206,518
Short-term borrowings ^{2), 4)}	–	300,793	–	287,155	–	250,664
Other current liabilities ⁴⁾	–	45,735	–	33,157	–	24,652

1) All derivatives measured at fair value are classified as level 2. All significant inputs are observable.

2) Details of borrowings are presented in note 25 Borrowings.

3) Fair value of the bond (includes both Senior Secured Notes and Senior Unsecured Notes) amounts to EUR 4,673 million (4,158 in 2023, 3,507 in 2022), fair value for the Term Loan B is EUR 2,536 million (2,785 in 2023, 2,605 in 2022), which is the quoted market price at the balance sheet date. Since it is a quoted market price in an active market it is classified as level 1.

4) Due to the short-term nature of trade receivables, current receivables, trade payables, accrued expenses, short-term borrowings and other current liabilities, their carrying amount is assumed to be the same as their fair value.

5) These trade and other receivables measured at fair value are classified as level 3. Significant inputs are unobservable.

Derivatives

The Group's business activities expose it to financial risk arising from changes in foreign exchange rates and interest rates. The use of financial derivatives is governed by the Group's treasury policy, which is approved by the Board of Directors. The Group treasury policy provides written principles on the use of financial derivatives consistent with the Group's risk management strategy. Derivatives are used only for economic hedging purposes and not as speculative investments. Where all the criteria for hedge accounting are fulfilled, hedge accounting is applied to eliminate the effect of accounting differences between the hedging instrument and the hedged item. However, derivatives that have not been designated as hedging instruments are classified as 'held for trading' for accounting purposes and are accounted for at fair value through profit or loss. They are presented as current assets or liabilities to the extent they are expected to be settled within 12 months after the end of the reporting period.

The Group currently uses the following derivatives:

- Interest rate swaps: to hedge cash flows due to interest rate risk on the Group's variable long-term debt.
- Cross currency swaps: to hedge foreign exchange risk in the Group's financing operations by artificially increasing the exposure to SEK debt and align the debt split EUR/SEK equal to our revenue split EUR/SEK.
- FX swaps: to manage currency positions in the Group's multicurrency cash pool.
- FX forward: to lock in the exchange rate of future cash flow in a foreign currency different to the subsidiary's functional currency. The Group only enters into USD FX forwards against EUR and SEK.

The Group has the following derivative instruments recognised on the following lines of the balance sheet:

EUR thousand	2024	2023	2022
Non-current liabilities			
Interest rate swaps – held for trading	24,877	23,698	4,593
Total	24,877	23,698	4,593
Current liabilities			
FX forwards – cash flow hedges	–	4,214	5,175
FX swaps – held for trading	30	21	–
Total	30	4,235	5,175
Non-current receivables			
Cross currency swaps – held for trading	–	1,717	1,363
Total	–	1,717	1,363
Current receivables			
Cross currency swaps – held for trading	12,561	–	–
FX swaps – held for trading	–	4	–
FX forwards – cash flow hedges	9,127	137	6,244
Total	21,689	140	6,244

Change in hedging reserve

EUR thousand	Change in cash flow reserves
Beginning balance as of 1 January 2022	7,664
Change in fair value of hedging instrument	(8,583)
Deferred tax	1,768
Ending balance as of 31 December 2022	849
Change in fair value of hedging instrument	(5,146)
Deferred tax	1,060
Ending balance as of 31 December 2023	(3,237)
Change in fair value of hedging instrument	13,205
Deferred tax	(2,720)
Ending balance as of 31 December 2024	7,248

Impact of hedge accounting on the Group's financial position and earnings

The effects of the hedge accounting of the impact of currency risk on the Group's financial position are shown below:

Derivatives – currency forwards – liabilities

EUR thousand	2024	2023	2022
Carrying amount	–	4,214	5,175
Notional amount, currency USD	–	186,500	154,750
Maturity date	–	May–December 2024	May–December 2023
Hedge ratio	–	1:1	1:1
Change in discounted spot value of outstanding hedging instruments since inception of the hedge	–	(4,214)	(5,175)
Change in value of hedged item to determine ineffectiveness	–	4,214	5,175
Weighted average for outstanding hedging instruments in USD (including forward points)	–	SEK 10.53 : 1 USD EUR 1.09 : 1 USD	SEK 10.74 : 1 USD EUR 1.02 : 1 USD

Derivatives – currency forwards – assets

EUR thousand	2024	2023	2022
Carrying amount	9,127	137	6,244
Notional amount, currency USD	209,700	26,000	132,500
Maturity date	January–December 2025	January–December 2024	January–December 2023
Hedge ratio	1:1	1:1	1:1
Change in discounted spot value of outstanding hedging instruments since inception of the hedge	9,127	137	6,244
Change in value of hedged item to determine ineffectiveness	(9,127)	(137)	(6,244)
Weighted average for outstanding hedging instruments in USD (including forward points)	SEK 10.42 : 1 USD EUR 1.10 : 1 USD	EUR 1.12 : 1 USD	SEK 9.73 : 1 USD EUR 1.13 : 1 USD

Credit risk from trade receivables

The Group has no significant concentrations of credit risk in relation to trade receivables. Maximum credit exposure representing the value of the Group trade receivables at the end of 31 December 2024 was EUR 434,471 thousand (378,949 in 2023, 339,750 in 2022). In 2024, expenses related to credit losses constituted approximately 1.3% of consolidated revenue (compared to 1.4% in 2023 and 1.2% in 2022). For detailed quantitative information regarding the loss allowance for expected credit losses on trade receivables, and current loans and receivables, please refer to note 24.

The Group's credit policy ensures that credit management includes use of credit ratings, credit limits, decision-making structures and management of doubtful claims. The policy's goal is to ensure that sales are made only to customers with an appropriate credit rating. While the trade receivables closely follow the geography of Group operations, there are no significant concentrations of credit risk by customers as the Group has a large number of customers in many countries that are not individually significant. For more details, see note 24 Trade receivables.

Financial credit risk

The Group's objective is to minimise the counterparty risk of financial transactions without compromising flexibility. The Group limits financial credit risk by operating with external banks and financial counterparties that meet, to the extent possible, investment grade credit ratings. Excess liquid funds may only be invested in securities issued by governments, with a minimum long-term sovereign credit rating by Moody's of Aa1 and/or Standard & Poor's of AA+, or in money market funds with a minimum credit rating by Moody's of Aa1 and/or Standard & Poor's of AA+ and managed by a Global Systematically Important Bank. Alternatively, deposits may also be arranged with banks bearing a short-term investment grade credit rating. The Group had no investments of excess liquid funds as of 31 December 2024, 2023, and 2022.

Interest bearing liabilities per currency

EUR thousand	2024	2023	2022
Long-term borrowings (principal amount)			
EUR liabilities	7,475,484	7,323,468	7,249,723
SEK liabilities	136,417	142,758	142,175
Other currencies	21,873	20,731	23,528
Total	7,633,774	7,486,957	7,415,426
Short-term borrowings (carrying amount)			
EUR liabilities	345,440	324,202	284,390
SEK liabilities	4,380	4,763	4,182
Other currencies	7,697	8,730	8,470
Total	357,517	337,695	297,042

Credit facilities as of 31 December 2024

Credit frame	Currency	Facility amount	Available amount	Maturity
Revolving Credit Facility (RCF)	Multicurrency (EUR)	700,000	499,970	2027
Term loan B	EUR	2,000,000	–	2028
Term loan B	EUR	525,000	–	2030
Bond	EUR	800,000	–	2026
Bond	EUR	1,150,000	–	2027
Bond	EUR	400,000	–	2027
Bond	EUR	450,000	–	2028
Bond	EUR	525,000	–	2030
Senior Unsecured Notes (SUN)	EUR	1,175,000	–	2029
Senior Unsecured Notes (SUN)	SEK	1,500,000	–	2029

Credit facilities as of 31 December 2023

Credit frame	Currency	Facility amount	Available amount	Maturity
Revolving Credit Facility (RCF)	Multicurrency (EUR)	700,000	500,000	2027
Term loan B	EUR	800,000	–	2026
Term loan B	EUR	2,000,000	–	2028
Bond	EUR	800,000	–	2026
Bond	EUR	1,150,000	–	2027
Bond	EUR	500,000	–	2027
Bond	EUR	450,000	–	2028
Senior Unsecured Notes (SUN)	EUR	1,175,000	–	2029
Senior Unsecured Notes (SUN)	SEK	1,500,000	–	2029

Credit facilities as of 31 December 2022

Credit frame	Currency	Facility amount	Available amount	Maturity
Revolving Credit Facility (RCF)	Multicurrency (EUR)	700,000	245,501	2027
Term loan B	EUR	800,000	–	2026
Term loan B	EUR	2,000,000	–	2028
Bond	EUR	200,000	–	2025
Bond	EUR	800,000	–	2026
Bond	EUR	500,000	–	2027
Bond	EUR	1,150,000	–	2027
Senior Unsecured Notes (SUN)	EUR	1,175,000	–	2029
Senior Unsecured Notes (SUN)	SEK	1,500,000	–	2029

Liquidity risk

Liquidity risk is the risk that the Group's funds and credit facilities become insufficient to meet the business needs or that extra costs are incurred to arrange the financing needed. The Group's objective is to always maintain enough liquidity to attend to business needs. The Group's short-term liquidity is assured by maintaining a liquidity reserve called Available Funds (defined as cash, bank deposits, short-term investments, and the unutilised portion of committed credit facilities), which must always be above a certain amount. The Group closely monitors liquidity against forecasts and manages the business to ensure there is always enough liquidity in the Group. The Group has a EUR 700 million Revolving Credit Facility in place. As of the end of 2024, available funds, defined as undrawn amounts under the EUR 700 million Revolving Credit Facility, and cash and cash equivalents, were EUR 509 million.

Refinancing risk

Refinancing risk is defined as the risk that a too large proportion of the Group's funding matures within a limited time frame during which funding sources may be limited or expensive. The risk is minimised by actively managing the maturity profile of external funding. The Group does not have meaningful debt maturities until July 2026, when EUR 800 million are due.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities and net and gross settled derivative financial instruments for which the contractual maturities are essential for an understanding of the timing of the cash flows. For interest rate swaps, the cash flows have been estimated using spot interest rates applicable at the end of the reporting period.

Liquidity report

EUR thousand	2024			
	Less than 1 year	1–4 years	5 years or more	Total
<i>Non-derivatives</i>				
Liabilities to credit institutions, principal amounts	(80,840)	(6,295,789)	(1,050,000)	(7,426,629)
Interest payments borrowings	(394,708)	(934,731)	(22,844)	(1,352,284)
Other non-current liabilities	–	(1,129)	–	(1,129)
Lease liabilities	(65,571)	(124,463)	(26,305)	(216,339)
Trade payables	(176,008)	–	–	(176,008)
Other current liabilities	(234,712)	–	–	(234,712)
Total non-derivatives	(951,839)	(7,356,112)	(1,099,149)	(9,407,100)
<i>Derivatives</i>				
Interest rate derivatives				
Derivative contracts – inflow	26,780	41,601	–	68,381
Derivative contracts – outflow	(30,684)	(47,665)	–	(78,348)
Foreign exchange derivatives				
Derivative contracts – inflow	13,131	–	–	13,131
Derivative contracts – outflow	(14,610)	–	–	(14,610)
Total derivatives	(5,383)	(6,064)	–	(11,446)

EUR thousand	2023			
	Less than 1 year	1–4 years	5 years or more	Total
<i>Non-derivatives</i>				
Liabilities to credit institutions, principal amounts	(55,445)	(5,901,604)	(1,309,606)	(7,266,655)
Interest payments borrowings	(427,366)	(1,218,742)	(9,847)	(1,655,956)
Other non-current liabilities	–	(2,339)	–	(2,339)
Lease liabilities	(57,124)	(103,059)	(19,978)	(180,161)
Trade payables	(170,936)	–	–	(170,936)
Other current liabilities	(230,427)	–	–	(230,427)
Total non-derivatives	(941,298)	(7,225,744)	(1,339,431)	(9,506,473)
<i>Derivatives</i>				
Interest rate derivatives				
Derivative contracts – inflow	39,100	99,946	–	139,046
Derivative contracts – outflow	(30,684)	(78,432)	–	(109,116)
Foreign exchange derivatives				
Derivative contracts – inflow	167,451	–	–	167,451
Derivative contracts – outflow	(171,665)	–	–	(171,665)
Total derivatives	4,202	21,514	–	25,716
2022				
EUR thousand	Less than 1 year	1–4 years	5 years or more	Total
<i>Non-derivatives</i>				
Liabilities to credit institutions, principal amounts	(53,428)	(5,902,695)	(1,309,529)	(7,265,652)
Interest payments borrowings	(376,625)	(1,309,258)	(108,269)	(1,794,152)
Other non-current liabilities	–	(1,267)	(2,048)	(3,315)
Lease liabilities	(51,954)	(97,961)	(28,028)	(177,943)
Trade payables	(188,664)	–	–	(188,664)
Other current liabilities	(231,170)	–	–	(231,170)
Total non-derivatives	(901,841)	(7,311,181)	(1,447,874)	(9,660,896)
<i>Derivatives</i>				
Interest rate derivatives				
Derivative contracts – inflow	21,840	77,667	–	99,507
Derivative contracts – outflow	(30,684)	(109,116)	–	(139,799)
Foreign exchange derivatives				
Derivative contracts – inflow	142,908	–	–	142,908
Derivative contracts – outflow	(148,084)	–	–	(148,084)
Total derivatives	(14,019)	(31,449)	–	(45,468)

Interest rate risk

Interest rate risk is the exposure of a company to adverse movements in interest rates. Borrowings raised at variable interest rates expose the Group to interest rate risk. Borrowings raised at fixed interest rates expose the Group to fair value interest rate risk. During 2024, 2023 and 2022, the Group's borrowings at variable interest rates were denominated in euro and Swedish krona. To reduce the interest rate risk exposure, the Group enters interest rate swap contracts to economically hedge cash flows arising from the Groups' long-term debt contracts. The Group seeks to operate on a 50–75% fixed rate range, including derivatives. At present, all interest rate swaps are used to exchange future interest payments from floating to fixed. Excluding derivatives in place, approximately 61% of our borrowings, excluding factoring financing are fixed. Including derivatives in place, approximately 75% of our borrowings, excluding factoring financing, are fixed. In addition, currency swaps are used to actively manage our cash and minimise interest expenses charged by banks in our cash pool structures. Refer to note 25 Borrowings for more information. As of 31 December 2024, with current financing terms and existing derivatives in place, an increase of EURIBOR/ STIBOR fixings of 100 basis points would impact the Group's total interest expenses by a negative EUR 20 million.

Foreign currency risk

Transaction risk

The Group's foreign currency risk is mainly generated by commitments to pay material purchases in USD. The Group's exposure is mainly in EUR/USD and SEK/USD and is continuously monitored and partly hedged through foreign exchange forwards. The Group's approach is to hedge between 25% and 75% of forecasted USD material purchases on a 12-month rolling basis. In 2024, the Group had maturities of foreign exchange forwards that accounted for approximately 45% of material purchases to USD conducted in the year. If relevant criteria are met, hedge accounting is applied to these contracts. As of 31 December 2024, the total exposure to USD in trade payables for the Group was USD 48.8 million (52.9 in 2023, 60.3 in 2022), whereof USD 43.7 million (49.3 in 2023, 57.9 in 2022) is recalculated in EUR and USD 5.1 million (3.6 in 2023, 2.7 in 2022) is recalculated in SEK.

The Group has SEK denominated loans. As of year-end 2024, SEK denominated loans totalled SEK 1,500 million. The exchange of borrowings from non-EUR currencies into EUR impacts the Group's consolidated income statement. To reduce risk exposure, the Group uses foreign exchange instruments (cross currency swaps) to economically hedge the risk.

Sensitivity analysis

The Group is mainly exposed to SEK/USD and EUR/USD exchange rates. The sensitivity of profit or loss to changes in the exchange rates arises mainly from US dollar-denominated financial instruments and the impact on other components of equity arises from foreign forward exchange contracts designated as cash flow hedges.

Sensitivity analysis per risk

	2024		2023		2022	
	Effect		Effect		Effect	
EUR thousand	Impact on post-tax profit	Impact on other components of equity	Impact on post-tax profit	Impact on other components of equity	Impact on post-tax profit	Impact on other components of equity
Interest rate risk						
Interest rate +1 percentage point	(20.1)	(20.1)	(21.3)	(21.3)	(23.7)	(23.7)
Interest rate -1 percentage point	20.1	20.1	21.3	21.3	(8.3)	(8.3)
Transaction risk						
Currency rate SEK/USD +10 percentage point	(0.5)	–	(0.3)	–	0.3	0.3
Currency rate SEK/USD -10 percentage point	0.5	–	0.3	–	(0.3)	(0.5)
Currency rate EUR/USD +10 percentage point	(4.2)	0.8	(4.5)	(0.2)	5.5	6.5
Currency rate EUR/USD -10 percentage point	4.2	(0.8)	4.5	0.2	(5.5)	(6.5)

Capital structure

Asset management is aimed at ensuring that the Group's financial resources are used in an optimal way to guarantee future operations, provide security for lenders, and generate a beneficial return for shareholders. Asset management additionally aims to ensure that the Group has sufficient funds to finance necessary investments for continued growth. This growth can be organic or via acquisition which means financial flexibility is required.

The credit facility includes covenants that must be fulfilled for the duration of the loans. The Group has complied with all covenants during the reporting period. The existing financial maintenance covenant applies only when drawings under the Revolving Credit Facility exceed 40% (EUR 280 million). When this occurs, Portfolio Net Leverage Ratio (defined as total net debt / Portfolio services adjusted EBITDA) during the last two quarters annualised cannot exceed 8.9x. As of year-end 2024 this ratio was 3.5x.

Note 23 Inventories

EUR thousand	2024	2023	2022
Materials and consumables	316,233	296,443	342,732

Impairment for provision in inventories at year end totalled EUR 13,744 thousand (6,876 in 2023, 6,970 in 2022). The cost of materials recognised as an expense and included in "cost of sales" was EUR 75,565 thousand as of 31 December 2024 (73,146 in 2023, 91,822 in 2022).

Note 24 Trade receivables

Non-current

EUR thousand	2024	2023	2022
Trade receivables before allowance for expected credit losses	152,565	206,397	125,560
Allowance for expected credit losses	(34,434)	(52,642)	(32,724)
Total	118,131	153,755	92,836

Current

EUR thousand	2024	2023	2022
Trade receivables before allowance for expected credit losses	386,058	324,561	330,380
Allowance for expected credit losses	(69,718)	(99,367)	(83,466)
Total	316,340	225,194	246,914

Allowance for expected credit losses

EUR thousand	2024	2023	2022
Balance at beginning of year	152,010	116,191	110,790
Allowance for expected credit losses	45,983	47,481	31,885
Receivables written off during the year as uncollectible ¹⁾	(87,277)	(9,182)	(27,179)
Unused amounts reversed	(2,540)	(2,742)	(1,044)
Translation differences	(4,025)	263	1,738
Balance at end of year	104,152	152,010	116,191

1) The increase in receivables written off as uncollectible is due to a clean up of old receivables. The clean up has not had any impact on the consolidated income statement.

Customer credit losses recognised in the consolidated income statement totalled to EUR 45.4 million as of 31 December 2024 (44.2 in 2023, 34.2 in 2022). For further information about expected credit losses, see note 22 Financial Risk Management.

Due dates for past due trade receivables

EUR thousand	2024	2023	2022
Past due 0–3 months	46,672	44,471	39,339
Past due 3–6 months	16,364	14,466	12,467
Past due 6–9 months	14,634	12,818	10,599
Past due 9–12 months	13,185	12,115	8,875
Past due >12 months	43,692	97,176	74,091
Total	134,547	181,046	145,371

Factoring

The carrying amounts of trade receivables include receivables which are subject to a factoring arrangement. Under this arrangement the Group has transferred its rights to receive cash flows from the relevant receivables to a financing partner in exchange for cash. As the Group has substantially retained all of the risks and rewards of ownership the full receivable amount is recognised in the statement of financial position, amounting to

EUR 148,230 thousand (126,743 in 2023, 90,712 in 2022) as total trade receivables related to those under factoring agreement. The liability related to the customer default risk amount under the factoring agreement is presented as a financial liability under borrowings, amounting to EUR 289,449 thousand (307,865 in 2023, 204,765 in 2022).

Note 25 Borrowings

EUR thousand	2024			2023			2022		
	Principal amount	Adjustment amortised costs	Carrying amount	Principal amount	Adjustment amortised costs	Carrying amount	Principal amount	Adjustment amortised costs	Carrying amount
Non-current liabilities									
Secured									
Senior Secured Notes	3,325,000	(18,816)	3,306,184	2,900,000	(20,384)	2,879,616	2,650,000	(22,999)	2,627,001
Term Loan B ¹⁾	2,525,000	(19,657)	2,505,343	2,800,000	(33,092)	2,766,908	2,800,000	(42,447)	2,757,553
Revolving Credit Facility	200,030	(5,923)	194,108	199,499	(7,914)	191,585	454,499	(9,863)	444,636
Unsecured									
Senior Unsecured Notes	1,305,901	(9,404)	1,296,497	1,310,184	(11,361)	1,298,823	1,309,870	(13,215)	1,296,655
Liabilities to other creditors	143,587	–	143,587	165,481	–	165,481	86,800	–	86,800
Lease liabilities	134,255	–	134,255	111,793	–	111,793	114,257	–	114,257
Long-term borrowings	7,633,774	(53,800)	7,579,974	7,486,957	(72,752)	7,414,205	7,415,426	(88,525)	7,326,901
Current liabilities									
Accrued interest expenses	84,234	–	84,234	87,800	–	87,800	81,416	–	81,416
Other liabilities	216,559	–	216,559	199,356	–	199,356	169,248	–	169,248
Lease liabilities	56,724	–	56,724	50,540	–	50,540	46,378	–	46,378
Short-term borrowings	357,517	–	357,517	337,695	–	337,695	297,043	–	297,043
Total	7,991,290	(53,800)	7,937,491	7,824,652	(72,752)	7,751,900	7,712,468	(88,525)	7,623,944

1) Included in adjustment amortised cost as of 31 December is a non-cash adjustment of EUR (9,568) thousand and EUR (13,103) for the years 2023 and 2022 respectively, derived from the modification of loan terms during the loans contract period, calculated according to IFRS 9. As a consequence of the refinancing conducted in the second quarter 2024 no such adjustment exists at 31 December 2024.

The Group's secured borrowings are jointly and severally guaranteed by some of the Group's direct and indirect subsidiaries and secured by liens on substantially all of their assets. An analysis of the security given is presented in note 28 Pledged assets and contingent liabilities.

Refer to note 10 Leases and note 17 Right-of-use assets for more information regarding leasing.

Borrowings, currency and interest rate profile

The currency and interest rate profile of outstanding principal amount of the borrowings, excluding factoring financing and after taking into account the effect of the Group's currency and interest rate hedging activities, was as follows.

	Floating interest rate		Fixed interest rate			Total EUR thousand
	EUR thousand	Weighted average interest rate %	EUR thousand	Weighted average interest rate %	Weighted average period of which rate is fixed, years	
2024						
EUR	1,450,073	7.8%	5,500,000	4.7%	3.0	6,950,073
SEK	405,901	7.1%	–	–	–	405,901
Total	1,855,975	–	5,500,000	–	–	7,355,975

	Floating interest rate		Fixed interest rate			Total EUR thousand
	EUR thousand	Weighted average interest rate %	EUR thousand	Weighted average interest rate %	Weighted average period of which rate is fixed, years	
2023						
EUR	1,725,000	8.8%	5,075,000	4.7%	4.0	6,800,000
SEK	409,606	8.7%	–	–	–	409,606
Total	2,134,606	–	5,075,000	–	–	7,209,606

	Floating interest rate		Fixed interest rate			Total EUR thousand
	EUR thousand	Weighted average interest rate %	EUR thousand	Weighted average interest rate %	Weighted average period of which rate is fixed, years	
2022						
EUR	2,179,500	7.2%	4,625,000	4.5%	4.7	6,804,505
SEK	409,529	7.3%	–	–	–	409,529
Total	2,589,029	–	4,625,000	–	–	7,214,029

Cash flows related to borrowings

EUR thousand	Carrying amount 1 January 2024	Cash flows	Non-Cash changes 2024				Carrying amount 31 December 2024
			Change in adjustment amortised cost	New leases	Foreign exchange movement	New accrued interest	
Long-term borrowings	7,302,412	128,638	18,952	–	(4,284)	–	7,445,719
Short-term borrowings	199,356	17,203	–	–	–	–	216,559
Accrued interest	87,800	(87,800)	–	–	–	84,234	84,234
Lease liabilities	162,332	(60,950)	–	90,427	(832)	–	190,978
Total borrowings	7,751,900	(2,909)	18,952	90,427	(5,116)	84,234	7,937,491
Cash and cash equivalents	(21,403)	(9,834)	–	–	1,101	–	(30,136)
Total	7,730,497	(12,743)	18,952	90,427	(4,015)	84,234	7,907,355

EUR thousand	Carrying amount 1 January 2023	Cash flows	Non-Cash changes 2023				Carrying amount 31 December 2023
			Change in adjustment amortised cost	New leases	Foreign exchange movement	New accrued interest	
Long-term borrowings	7,212,644	73,682	15,773	–	314	–	7,302,412
Short-term borrowings	169,248	30,108	–	–	–	–	199,356
Accrued interest	81,416	(81,416)	–	–	–	87,800	87,800
Lease liabilities	160,636	(54,422)	–	56,644	(526)	–	162,332
Total borrowing	7,623,944	(32,048)	15,773	56,644	(212)	87,800	7,751,900
Cash and cash equivalents	(43,726)	21,163	–	–	1,160	–	(21,403)
Total	7,580,218	(10,884)	15,773	56,644	948	87,800	7,730,497

EUR thousand	Carrying amount 1 January 2022	Cash flows	Non-Cash changes 2022				Carrying amount 31 December 2022
			Change in adjustment amortised cost	New leases	Foreign exchange movement	New accrued interest	
Long-term borrowings	6,969,292	243,706	11,113	–	(11,467)	–	7,212,644
Short-term borrowings	86,755	82,493	–	–	–	–	169,248
Accrued interest	62,882	(62,882)	–	–	–	81,416	81,416
Lease liabilities	150,151	(49,154)	–	61,238	(1,600)	–	160,636
Total borrowing	7,269,080	214,163	11,113	61,238	(13,067)	81,416	7,623,944
Cash and cash equivalents	(24,360)	(19,482)	–	–	116	–	(43,726)
Total	7,244,720	194,681	11,113	61,238	(12,951)	81,416	7,580,218

Note 26 Other provisions

EUR thousand	2024	2023	2022
Balance at beginning of year	34,780	16,815	22,437
Additional provisions	18,845	19,197	5,977
Utilised provisions	(11,526)	(1,232)	(11,599)
Balance at end of year	42,100	34,780	16,815

Breakdown

EUR thousand	2024	2023	2022
Staff-related provisions	3,502	2,719	1,303
Service related provisions	892	1,489	1,825
Provisions for risk reserves	36,996	26,937	11,904
Other provisions	710	3,635	1,783
Total	42,100	34,780	16,815

Other provisions include various long-term items, including provisions related to risk reserves and litigations. The timing of utilisation of these provisions is uncertain and therefore have been included in non-current liabilities.

Note 27 Accrued expenses and deferred income

EUR thousand	2024	2023	2022
Prepaid income	208,631	200,961	172,859
Staff-related costs	184,400	173,324	163,005
Marketing-related costs	22,710	24,363	30,235
Goods received	13,479	8,154	16,187
Assurance and other services	1,669	1,558	1,651
Risk reserves	15,425	15,508	12,854
External services	38,944	38,859	37,877
Other items	91,496	83,949	82,239
Total	576,754	546,676	516,907

Unsatisfied long-term customer contracts

Aggregate amount of the revenue from customer contracts allocated to long-term contracts that are partially or fully unsatisfied as of 31 December, 2024, amounts to EUR 823,748 thousand (712,580 in 2023, 752,489 in 2022). These amounts include all future revenue from these customer contracts, no matter if the payment have been received in advance or not.

Management expects that 63.5% of the transaction price allocated to the partly unsatisfied contracts as of 31 December 2024 will be recognised as revenue during the year 2025, 28.5% is expected to be recognised during 2026 and 8.0% during 2027 or later. The Group does not include committed revenue with an outstanding contract period of 12 months or less. Since the Group does not include all contracts and has cancellable subscriptions, the amount of the outstanding unsatisfied performance obligations does not amount to expected revenue for future periods.

Liabilities related to contracts with customers

When the Group receives payment but has not yet delivered the promised service, a contract liability arises which consists of deferred income for prepaid installation and services. A contract liability is accounted for until the performance obligation is performed or falls due for the customer to use and is then reported as revenue.

Customer contract liabilities comprise the Group's obligation to fulfill performance obligations to its customers for which it has received consideration in advance. This includes unearned revenue relating to prepaid services, installation revenue not considered to be a separate performance obligation, and other contract liabilities.

When a customer pays consideration in advance before the transfer of services, the amount received is recognised under prepayments in contract liabilities. The prepayments mainly include accrued subscriptions and repayment according to contracts. The Group has recognised the following liabilities related to contracts with customers.

EUR thousand	2024	2023	2022
Balance at beginning of year	315,030	238,992	221,767
Prepayments taken as revenue	(275,352)	(225,058)	(183,625)
New prepayments	294,150	304,333	200,160
Translation differences	(2,680)	(3,237)	690
Balance at end of year	331,149	315,030	238,992

Balance as of 31 December, consist of (and where this is reported in the consolidated statement of financial position):

EUR thousand	2024	2023	2022
Non-current assets, included in Trade and other receivables	338	–	–
Current assets, included in Prepayments and accrued income	8,135	6,520	–
Total assets related to contracts with customers	8,473	6,520	–
Non-current liabilities, included in Other non-current liabilities	130,990	120,590	66,134
Current liabilities, included in Accrued expenses and deferred income	208,632	200,960	172,859
Total liabilities related to contracts with customers	339,622	321,550	238,992

Note 28 Pledged assets and contingent liabilities

Pledged assets

EUR thousand	2024	2023	2022
Shares in subsidiaries	14,309,451	14,317,573	13,878,549
Bank accounts	6,229	6,367	29,867
Accounts receivables	363,398	165,460	189,245
Inventories	1,073	941	645
Other operating assets	65,795	64,208	65,434
Trademark	34,766	45,482	56,206
Endowment insurance	500	537	567

Contingent liabilities

EUR thousand	2024	2023	2022
Guarantees	41,280	41,504	37,431

The Group has pledged shares in subsidiaries, certain bank accounts, trade receivables, IP rights, certain inventory assets, intra-group loans, intra-group equity certificates, rights under insurance contracts, rights under acquisition agreements

regarding the purchase of the Group and rights under reports in relation to the acquisition of the Group as collateral for bank borrowings, as disclosed in note 25 Borrowings. Guarantees relate mainly to warranties provided to suppliers.

Note 29 Events after the reporting period

On 1 March 2025, Graeme Pitkethly joined the Board of Directors of our parent company (Verisure Group Topholding AB) to serve as director and independent chair of our Audit Committee. Graeme brings very significant experience to our company at this important stage of our development. He had a highly successful 22-year career at Unilever. Graeme was Group CFO for over 8 years, and prior to his appointment as CFO, he was responsible for their UK and Ireland business. Graeme served on the Unilever board until December 2023.

On 17 June 2025, Verisure announced the acquisition of all shares and voting rights of ADT Mexico from Johnson Controls. Mexico is a large and attractive geography for professionally monitored security services, presenting significant growth potential. ADT Mexico holds a leading position in Mexico, serving more than 125,000 residential and small business customers. With the acquisition, Verisure accelerates the planned entrance to the Mexican market and reinforces the commitment to bring innovative security services to more customers. Verisure plans to finance the acquisition through cash on hand and available funds under its existing credit facilities. The transaction is subject to customary closing conditions and receipt of regulatory approvals and is expected to close in the fourth quarter of 2025.

On 4 July 2025, Sara Öhrvall joined the main Board of our current parent company (Verisure Group Topholding AB). Sara Öhrvall has held several senior leadership roles, including Chief Operating Officer and Senior Adviser at Axel Johnson Group AB, Chief Digital Officer at SEB where she led digital and sustainability initiatives and Senior Vice President of R&D at Bonnier AB where she spearheaded digital innovation. Sara currently serves as a non-executive board member at Investor AB, Axfood, and Bonnier Books. She is also the Vice-Chair of A. Ahlström supervisory board and the Chair of SSE Ventures.

On 12 September 2025, we received commitments for a New Revolving Credit Facility, in an aggregate principal amount of EUR 950.0 million to be established pursuant to an Additional Facility Notice (as defined in the Senior Facilities Agreement) under the Senior Facilities Agreement.

On 12 September 2025, we also received commitments for a TLA Facility, in an aggregate principal amount of EUR 1,065 million to be established pursuant to an Additional Facility Notice (as defined in the Senior Facilities Agreement) under the Senior Facilities Agreement.

As part of the Reorganisation of the Group, a new parent company, Verisure plc, was established in connection with the listing on Nasdaq Stockholm and will form the basis for future consolidated financial statements reporting for the Group.



Independent auditor's report

To the Board of Directors of Verisure Group Topholding AB, corporate identity number 559336-2071

Report on the consolidated accounts

Opinions

We have audited the consolidated accounts of Verisure Group Topholding AB for the period of three years ended 31 December 2024, 31 December 2023 and 31 December 2022. The consolidated accounts of the company are included on pages F13-F51 in this document.

In our opinion, the consolidated accounts have been prepared in accordance with IFRS Accounting Standards, as adopted by the EU, and present fairly, in all material respects, the financial position of the group as of the 31 December 2024, 31 December 2023 and 31 December 2022 and their financial performance and cash flow for each of the three financial years ending the 31 December of 2024, 31 December 2023 and 31 December 2022 in accordance with IFRS Accounting Standards, as adopted by the EU.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the consolidated accounts and that they give a fair presentation in accordance with IFRS Accounting Standards, as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, to cease operations, or has no realistic alternative but to do so

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the consolidated accounts as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated accounts

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal control.
- Obtain an understanding of the group's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.

- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated accounts, including the disclosures, and whether the consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

Stockholm, 29 September 2025

Öhrlings PricewaterhouseCoopers AB

Johan Rippe
Authorized Public Accountant

Financial statement – Verisure plc

Statement of financial position

EUR	Note	30 June 2025
Current assets		
Amounts owed by Group undertakings	2,4	1
Total assets		
		1
Net assets		
		1
Capital and reserves		
Called up share capital	2,5	1
Total shareholders' funds / Total equity		
		1

Notes to the financial statement

Note 1 General company information

Verisure Limited (now Verisure plc) was incorporated on 9 May 2025, under the Companies Act 2006 and registered in England and Wales with Reg. No. 16440137. The Company was up until September 2025 a private company limited by shares founded in the United Kingdom under English law and operating under English law. The Company's form of association is governed by the UK Companies Act. On 30 June 2025, the Company was dormant.

In September 2025, Verisure Limited was converted to Verisure plc, a public company limited by share. As part of the Reorganisation in connection with the listing on Nasdaq Stockholm, Verisure plc will be established as the parent company of the Group, thereby forming the basis for future consolidated financial statements reporting for the Group. As of the date of the Prospectus, Verisure plc's share capital is EUR 57,100 divided into 57,100,000 shares.

Note 2 Summary of significant accounting policies

Basis of preparation of financial statement

The Statement of financial position of the Company as at 30 June 2025 has been prepared under the historical cost convention unless otherwise specified in these accounting policies for the purpose of registering the Company as a public company. It has been prepared in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" (FRS 102) and the Companies Act 2006.

The Company's presentational and functional currency is euro, and all values are rounded to the nearest euro (EUR) except when otherwise stated.

The principal accounting policies applied in the preparation of the financial statement are set out below.

Going concern

Having assessed the positive net asset position and future plans for the Company, the Directors believe that it is appropriate to adopt the going concern basis of accounting in preparing the financial statement. The Directors have reviewed the financial projections of the Company. These show that the Company has no debts as at 30 June 2025 but will be able to pay (or otherwise discharge) its debts as they fall due during the 12 months immediately following the date of this Prospectus.

Share capital

Ordinary shares are classified as equity.

Amounts owed by Group undertakings

Amounts owed by Group undertakings are valued at amortised cost less any provision for impairment.

Note 3 Critical accounting judgements and significant estimates

When applying the accounting principles, management must make significant judgments, assumptions and estimates concerning the future that affect the carrying amounts of assets and liabilities at the balance sheet date. Due to the inherent uncertainty involved in making judgments, assumptions and estimates, the actual outcome could differ from those made.

As at 30 June 2025, no judgement was made that had a significant effect on the amounts recognised in the financial statement.

Note 4 Amounts owed by Group undertakings

As at 30 June 2025, recognised amounts owed by Group undertakings relate to an irrevocable balance provided by the parent company Verisure Services (UK) Limited, a balance that is to be settled immediately upon written demand by the Company.

Note 5 Called up share capital

As at 30 June 2025, called up share capital corresponded to EUR 1. There is a single class of ordinary shares, and the share capital equals 1 ordinary share.

Note 6 Post balance sheet events

Since 30 June, (i) the sole ordinary share of EUR 1.00 in the capital of the Company was transferred from Verisure Services (UK) Limited to Aegis Lux 2 S. à r.l., (ii) the sole ordinary share of EUR 1.00 was then sub-divided into 1,000 ordinary shares of EUR 0.001 each, and (iii) Aegis Lux 2 S. à r.l. then subscribed for an additional 57,099,000 ordinary shares of EUR 0.0001 each in order to pay up the authorised minimum share capital required for the Company to be reregistered as a public company limited by shares.

Note 7 Controlling party

As at 30 June 2025, the immediate parent undertaking is Verisure Services (UK) Limited, a company incorporated in England and Wales. As at the date of this Prospectus the immediate parent undertaking is Aegis Lux 2 S. à r.l..

The ultimate parent entity is Aegis Lux 1A S.à.r.l., a company incorporated in Luxembourg. Aegis Lux 1A S. à.r.l. is controlled by funds managed or advised by Hellman & Friedman, a global private equity investment firm. The consolidated financial statements of Aegis Lux 1A S.à.r.l. are available at 15 Boulevard F.W Raitteisen, L-02411 Luxembourg.



The Directors
Verisure plc
111 Buckingham Palace Road
Victoria Street
London
United Kingdom
SW1W 0SR

29 September 2025

Dear Ladies and Gentlemen

Verisure plc (formerly Verisure Limited), (the “Company”)

We report on the financial information of the Company for the period beginning on the date of incorporation, 9 May 2025, ending 30 June 2025 set out in section Financial Statement Verisure plc of Part 21 of the prospectus dated 29 September 2025 (the “Prospectus”) of the Company (the “Company Financial Information Table”).

This report is required by item 18.3.1 of Annex 1 to the Commission Delegated Regulation (EU) 2019/980 supplementing Regulation (EU) 2017/1129 (the “Prospectus Delegated Regulation”) and is given for the purpose of complying with that item and for no other purpose.

Opinion on financial information

In our opinion, the Company Financial Information Table gives, for the purposes of the Prospectus, a true and fair view of the state of affairs of the Company as at the date stated in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”), and applicable law).

Conclusions Relating to Going Concern

We are required to report if we have anything material to add or draw attention to in respect of the Directors’ statement in the Company Financial Information Table about whether the Directors considered it appropriate to adopt the going concern basis of accounting in preparing the Company Financial Information Table and the Directors’ identification of any material uncertainties to the Company’s ability to continue as a going concern over a period of at least twelve months from the date of this Prospectus.

We have nothing material to add or to draw attention to.

Responsibilities

The Directors of the Company are responsible for preparing the Company Financial Information Table in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 and applicable law) and the Companies Act 2006.

It is our responsibility to form an opinion on the Company Financial Information Table and to report our opinion to you.

Save for any responsibility which we may have to those persons to whom this report is expressly addressed and for any responsibility arising under item 1.2 of Annex 1 to the Prospectus Delegated Regulation to any person as and to the extent there provided, to the fullest extent permitted by law, we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with item 1.3 of Annex 1 to the Prospectus Delegated Regulation, consenting to its inclusion in the Prospectus.

Basis of Preparation

The Company Financial Information Table has been prepared for inclusion in the Prospectus of the Company on the basis of the accounting policies set out in note 2 to the Company Financial Information Table.

Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Financial Reporting Council (“FRC”) in the United Kingdom. We are independent in accordance with the Revised Ethical Standard 2024 issued by the FRC as applied to Investment Circular Reporting Engagements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our work included an assessment of evidence relevant to the amounts and disclosures in the Company Financial Information Table. It also included an assessment of significant estimates and judgments made by those responsible for the preparation of the financial information and whether the accounting policies are appropriate to the entity’s circumstances, consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial information is free from material misstatement whether caused by fraud or other irregularity or error.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in the United States of America and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Declaration

For the purposes of item 1.2 of Annex 1 to the Prospectus Delegated Regulation we are responsible for this report as part of the Prospectus and declare that, to the best of our knowledge, the information contained in this report is in accordance with the facts and that the report makes no omission likely to affect its import. This declaration is included in the Prospectus in compliance with item 1.2 of Annex 1 to the Prospectus Delegated Regulation.

Yours faithfully

PricewaterhouseCoopers LLP
Chartered Accountants

3 Forbury Place, 23 Forbury Road, Reading,
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