



**SCUTUM**  
Shielding your future

# ANNUAL REPORT

2024





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FRANCK NAMY,  
CHIEF EXECUTIVE OFFICER,  
SCUTUM GROUP



## CEO FOREWORD

2024 marked another important milestone for our group, with the successful integration of two new countries into our network and revenues surpassing €390m, reflecting a growth of 19%. This achievement reflects not only our robust business model but also the continued trust of our clients. Notable new projects with Uniqlo, Apple, and Notre Dame de Paris underscored our ability to meet complex security and fire protection needs across diverse, high-profile environments.

These accomplishments are especially remarkable given the ongoing economic challenges. I want to extend my sincere thanks for your unwavering dedication, which has been instrumental in delivering such strong results.

As we look to the future, we are not standing still. We are taking decisive, forward-looking steps to build long-term resilience and sustain strong performance. This includes consolidating operations to improve efficiency and cost control, while securing critical supply chains to prevent disruptions.

We are sharpening our focus on resilient, high-value sectors such as logistics, healthcare, and data infrastructure, and investing in leadership and technical talent mobility to support our global growth. At the same time, we are scaling our digital platforms to enhance responsiveness and agility, and actively pursuing targeted M&A to reinforce our market presence and expand our capabilities.

REVENUE EXCEEDS

**€390m**

EBITDA EXCEEDS

**€63.1m**

Looking ahead, our strategic growth priorities include:

- Accelerating the digital transformation of our services.
- Expanding our operations in the U.S. to better serve global clients.
- Developing AI-driven, premium solutions for high-value sectors.
- Strengthening key partnerships, such as with Honeywell, to deliver integrated, end-to-end solutions.
- Continuing targeted M&A to support both geographic and service-line expansion.
- Deepening our investment in talent development, mobility, and a purpose-driven culture to ensure we attract and retain top talent.

**Together, we're building a stronger, more adaptive, and future-ready organisation—well-equipped to lead in a rapidly evolving landscape.**

STÉPHANE GAIDIER,  
DEPUTY MANAGING  
DIRECTOR, SCUTUM GROUP



# TOWARDS GREATER STANDARDISATION

Over the past few years, our group has undergone a significant transformation. We no longer operate as a collection of separate entities, but as a unified organisation — operating as **One Scutum**. This evolution reflects not only a cultural shift but a strategic commitment to greater standardisation of our processes, tools, and governance.

To support this transformation, a number of initiatives have been launched to harmonise our way of working across the group. Common tools are either finalised or currently being implemented to support consistency, transparency, and operational efficiency.

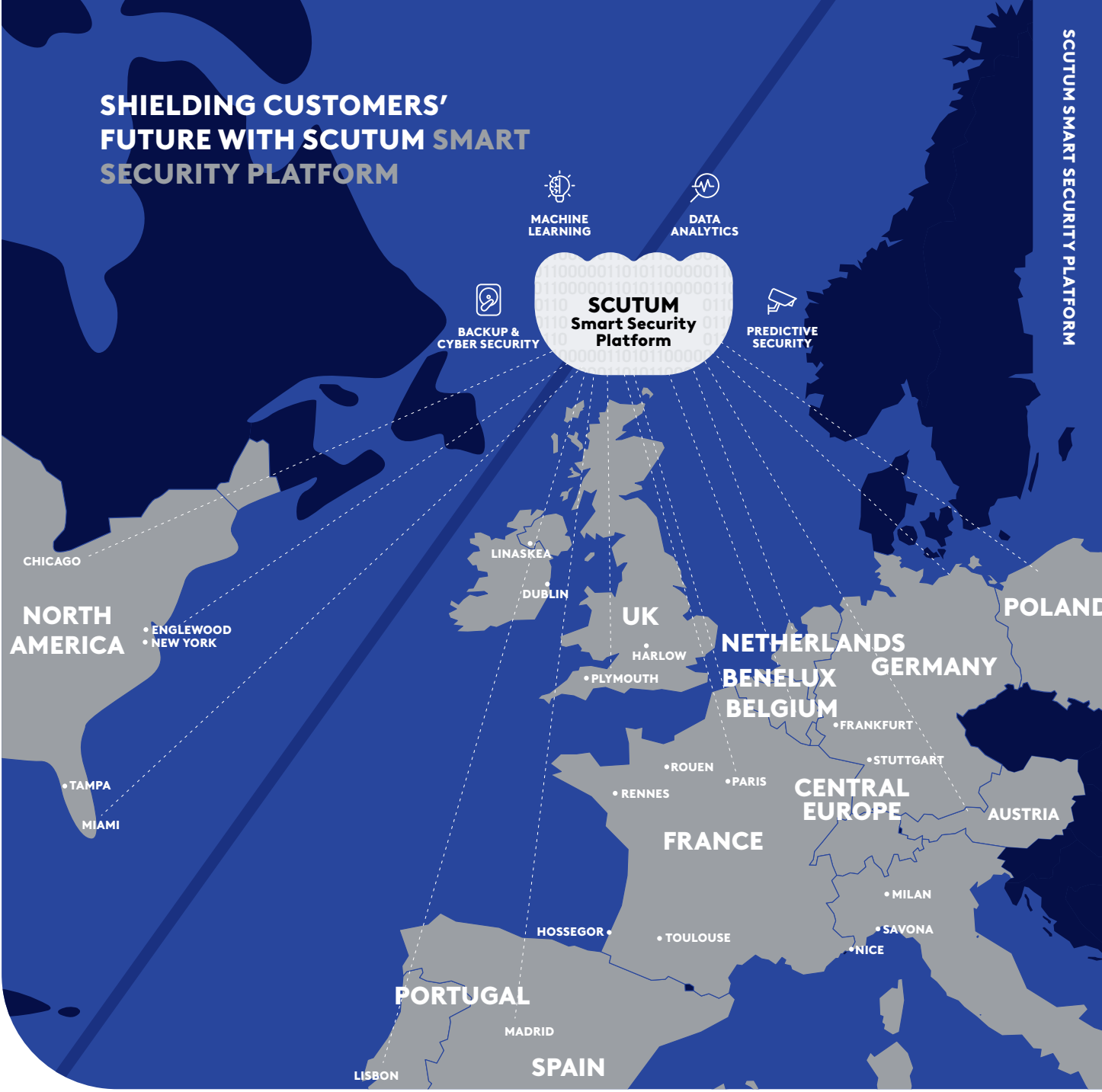
For instance, transversal governance frameworks — such as delegation of authority protocols, unified reporting and planning procedures, and a standardised cost control manual — have been deployed across all business units. These rules provide clarity, reinforce accountability, and create a shared operational language across the group.

In the area of financial operations, cash management coordination has been successfully rolled out, enhancing our control and visibility over resources at a global level. In parallel, a shared Cybersecurity policy has been implemented, ensuring that every entity within the group benefits from the same level of protection against the increasing threat landscape. These efforts collectively aim to bolster the group’s resilience — increasing robustness without compromising our agility.

As the group continues to grow, standardisation becomes even more critical. With new entities, markets, and teams joining our ecosystem, having common frameworks and tools ensures a smoother integration, faster onboarding, and reduced operational friction. It allows us to scale efficiently while maintaining high levels of quality, compliance, and control. Standardisation is not about limiting flexibility, but about creating a strong foundation from which innovation and collaboration can thrive.

Operating as *One Scutum* also brings significant external advantages. It strengthens our position with partners and suppliers, enhancing our negotiating power and providing improved access to innovative products and technologies.

In conclusion, I am confident that the synergies we have already created — and those still to come — combined with the growing uniformity of our processes and stronger partner relationships, will enable us to serve our customers even more effectively and accelerate our development in the years ahead.



## INTERNATIONAL PRESENCE, LOCALLY OPERATED SERVICE

By providing end-to-end solutions available across key markets in Europe and in the United States of America, Scutum has established itself as a key partner to major corporations. Its ability to manage multiple sites in different countries, its remote monitoring centre network and the assurance of quality services make Scutum a strategic and powerful partner for international multi-site companies who know they can count on Scutum’s team of international experts to deliver ground-breaking safety and security solutions. Yet, being close to customers at a local level is also important and this is why Scutum continued to invest and strengthen its position in 2024 with acquisitions in France, Spain, in the USA, and in two new countries: Ireland and Italy, while strengthening its reach in existing countries.

## AI-BASED PLATFORM FOR A PREVENTIVE SECURITY

Scutum’s forward-thinking approach made the group one of the first to understand the opportunities offered by Artificial Intelligence and machine learning. Integrating these technologies into the Scutum Smart Security Platform enables to optimally provide a broad range of services, relying on the group’s expertise in intruder alarm, fire detection, access control and video surveillance. The critical data gathered by Scutum Smart Security Platform have become key assets to contextualise risks and protect customers at all times.





SCUTUM AT A GLANCE

119  
OFFICES

35  
YEARS IN  
MARKET

425,000  
SITES CONNECTED TO SCUTUM  
SMART SECURITY PLATFORM

INDEPENDENT

Scutum is a family-owned business which was founded 35 years ago. It is a leading global safety and security service provider. Scutum Group leverages technological solutions to deliver high quality services ensuring risk prevention for infrastructure, goods, people and data.

GLOBAL

The group serves a broad range of industries with operations in 13 European countries, as well as in the United States of America. It has dramatically increased its international presence over the past few years through organic growth and acquisitions.

DIGITAL

Scutum Smart Security Platform combines Artificial Intelligence-powered software with human vigilance for the optimal protection of our customers. Its cyber design is the assurance that our customers' data are secured throughout their security project, and at all times.

ELECTRONIC  
SECURITY



FIRE  
PROTECTION

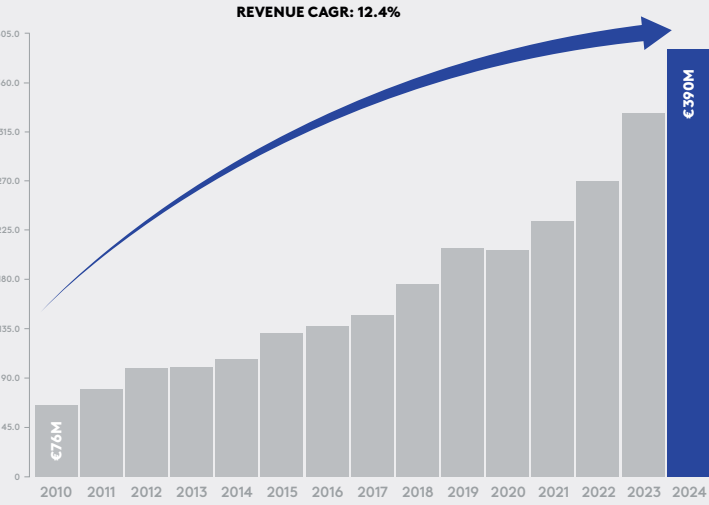


SAFETY  
& DEFENCE



GROWTH TREND

Average double digit growth



| Criteria                     | 2024       | 2023      | 2022      |
|------------------------------|------------|-----------|-----------|
| EBITDA return on sales %     | 16.2 %     | 15.1%     | 14.9%     |
| Service / Installation split | 58 % / 42% | 58% / 42% | 60% / 40% |
| YoY revenue Growth           | 19%        | 21.40%    | 15.80%    |





## ENVIRONMENTAL, SOCIAL AND GOVERNANCE



**CHRISTOPHE POURCENOUX,**  
GROUP HUMAN RESOURCES  
DIRECTOR, SCUTUM GROUP

### SCUTUM'S ESG STRATEGY: A COMMITMENT TO PEOPLE, PLANET, AND COMMUNITY

Scutum Group, a leader in safety and security solutions, has embraced a forward-looking Environmental, Social, and Governance (ESG) strategy built around three foundational pillars: **People, Community and Planet**

These pillars reflect the Group's longstanding mission to protect individuals, infrastructure, and assets, while embracing sustainable, responsible growth. With operations across 14 countries, Scutum's ESG policy is fully embedded into its global business strategy, ensuring that environmental and social considerations are taken into account across all levels of decision-making and operations.

### PEOPLE: PUTTING EMPLOYEES AT THE HEART OF OUR GROWTH

With a workforce of more than 2,700 employees, Scutum places human capital at the core of its development. In an industry where vigilance, professionalism, and dedication are paramount, employee well-being, retention, and development are not only HR priorities—they are central to the Group's value proposition.

Scutum aims to be the best place to work, focusing on key areas such as strengthening corporate culture, optimising recruitment processes, and providing clear career development opportunities. Initiatives include targeted hiring strategies, a streamlined integration process to boost retention during trial periods, and the development of leadership pipelines to nurture top performers.

Training and development are vital components of this commitment. In 2024, the Group launched an online learning platform, enabling employees across regions to access structured training programmes. The first modules, which began in France and the UK, included anti-corruption training, underscoring the Group's strong stance on ethical conduct. This is supported by a corporate culture founded on values such as integrity, agility, customer focus, and the "One Scutum Team" ethos.

As part of its ongoing focus on health and safety, Scutum successfully reduced its workplace frequency rate from 10.2 to 8.81 in 2024, a tangible outcome of its proactive risk prevention strategies. High standards of ethics and transparency are expected from all employees and stakeholders, guided by strong corporate governance frameworks.

These efforts are key to building a culture of engagement, trust, and long-term commitment, which directly supports the Group's ability to deliver reliable, innovative, and secure solutions to its clients.

### COMMUNITY: STRENGTHENING TIES AND EMPOWERING LIVES

Scutum is committed to building resilient, safer communities through its services and social initiatives. In 2024, Scutum operators made over 152,000 emergency calls to law enforcement, firefighters, and medical services. These actions demonstrate the Group's crucial role in public safety and crisis response.

In parallel, MyScutumCare helps elderly and vulnerable individuals maintain greater independence at home. By combining monitoring technologies with mobility support, the service offers peace of mind for users and their families, reinforcing Scutum's mission of inclusive protection.

Scutum supports a women's home by providing it with equipment connected to remote surveillance centres, in order to ensure their safety when they feel the need.

The Group also made strides with its Customer First project, aimed at enhancing client experience and responsiveness. In France, new performance indicators were introduced to measure call response times and service effectiveness for remote monitoring and assistance. A separate indicator was launched to assess, ensuring an expanded scope of protection beyond the physical perimeter.

Education and youth development are also central to Scutum's community commitment. The Scutum Academy welcomed 59 apprentices in 2024, each paired with a dedicated mentor to help them apply their learning in real-life professional settings. The Academy offers a comprehensive integration journey, introducing apprentices to Scutum's mission, values, business lines, and operational practices.

By fostering careers in security and protection, the Group is not only developing its future talent but also contributing to the broader societal goal of youth empowerment and inclusion. Apprenticeship at Scutum is more than vocational training—it's an investment in people who will one day shape the future of public safety.





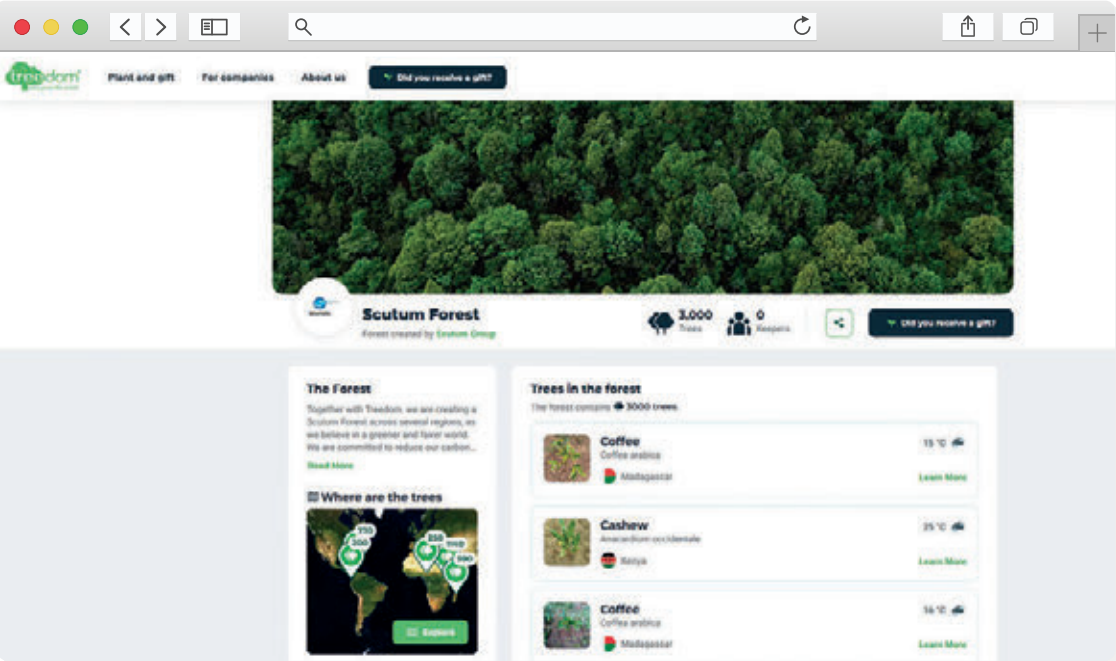
PLANET:  
REDUCING OUR  
ENVIRONMENTAL FOOTPRINT

Environmental stewardship is a key responsibility Scutum takes seriously. To guide its climate strategy, the Group conducts an annual carbon audit across all entities, measuring greenhouse gas (GHG) emissions across scopes 1, 2, and 3. In 2023, major sources of emissions included travel (34%), purchases (27%), and the use of products sold (21%).

In response, Scutum has committed to reducing its emissions by approximately 4% per year. This target is defined in absolute terms for scopes 1 and 2, and on an intensity basis for scope 3.

Key components of the decarbonisation roadmap include:

- Electrifying the vehicle fleet, with a target for 25% of annual renewals to be hybrid or electric vehicles.
- Installing EV charging stations across operational sites.
- Optimising travel routes to reduce fuel consumption.
- Enhancing energy efficiency of buildings and managing the Group's energy mix.
- Sustainable sourcing, favouring suppliers and products with lower environmental footprints.



In addition to emissions reduction, Scutum implements robust waste management practices. All waste, including WEEE (Waste Electrical and Electronic Equipment), is handled by accredited providers, ensuring compliance and environmental safety.

Employee engagement is also key to environmental performance. Through internal workshops, events, and awareness campaigns, Scutum promotes eco-responsible behaviours at every level of the organisation. These efforts are designed not only to reduce environmental impact, but also to instil a shared culture of sustainability among employees.

2024 CARBON EMISSIONS  
PER SCOPE:

|                  |                              |
|------------------|------------------------------|
| Total emissions: |                              |
| Scope 1 + 2:     | 6,633.1t CO <sub>2</sub> e   |
| Scope 3:         | 25,339.95t CO <sub>2</sub> e |

(GHG Protocol Market-based)

A SUSTAINABLE FUTURE,  
BUILT ON INTEGRITY

Scutum's ESG journey is guided by accountability, innovation, and—above all—integrity. By aligning its operations with long-term sustainability goals, the Group ensures that its services continue to meet the evolving expectations of clients, employees, and society at large. Whether through safer communities, empowered teams, or a healthier planet, Scutum is committed to building a future where protection and responsibility go hand in hand. As part of this commitment, the Group has begun preparations for the Corporate Sustainability Reporting Directive (CSRD), starting with a comprehensive double materiality assessment to identify and prioritise its most significant environmental, social, and governance impacts.

In parallel, we have set up offsetting actions such as the project with Treedom that plants trees mainly in Asia, Africa, South America. 3,000 trees have been planted over the past three years, representing 682.75 tonnes of CO<sub>2</sub> absorbed.



STÉPHANE GAIDIER,  
DEPUTY MANAGING  
DIRECTOR, SCUTUM GROUP



# FINANCE STRATEGY & 2024 RESULTS

## GENERAL COMMENTS

The Group continued focusing on its strategy towards increased recurring revenue, improvement in Gross Margin profit level and delivery in Cash performance. This year's 6 acquisitions in the United States, France, Spain and Italy, led to a higher profit level (EBITDA/Revenue), while enhancing the recurring model, increasing the Group's numbers of connections and strengthening our presence in the security space on our core territories (Europe and US). In terms of activity, the Group reached its objective of a 58% services / 42% installation split in Revenue. More operational KPIs like "ARPU" (Annual Revenue Per User), "Net Change Rate", "Price Increase" or transformation rate (conversion of installation revenue into services revenues) are now as important in our monthly reviews as the more traditional financial KPIs (revenue, margins, EBIT...).

## 2024 FIGURES' COMMENTS

### P&L

In terms of Revenue (as per statutory consolidation), the Group registered a 17.8% increase Year on Year at €342,6 million vs. €290,8 million in 2023, benefiting from the acquisitions completed in 2023 (full year effect) and 2024, but also from organic growth. Proforma-wise, i.e., taking into account the 2024 acquisitions on a full year basis, revenue is at €390,2million, showing an organic growth of +4.0%.

The Gross Margin kept on increasing to reach 42% (from 41% in 2023) on sales. However, due to group structuring, our SG&A increased, offsetting part of the Gross Margin impact at EBIT level. In terms of consolidated accounts, the Operating Profit is at 7.6% of return on Sales from €22.5 million in 2023 to €26,2 million in 2024.

Group consolidated EBITDA is at €46,7 million, considering all IFRS16 restatements. Proforma restated EBITDA (including 2024 acquisitions, synergies and consolidation restatements) is at €63,1 million (16.1% return on Sales).

Net financial cost is increasing due to the i) debt level increase (due to M&A) and ii) interest rates which remained at a high level during the first 6 months and started to decrease slowly only on H2.

Intangible (goodwill) depreciations are increasing due to accumulation of external acquisitions achieved in 2024 but also in previous years.

Consolidated Net income is finishing at €(6,1) million in 2024 vs. €(1.5) million in 2023.

## BALANCE SHEET

The main Year on Year evolutions of the Balance Sheet captions are the following ones:

- Goodwill / Intangible Assets are increasing by €72,3 million following the acquisitions of 2024 (see M&A article). Impairment test did not showed write off requirements.
- Derivative financial instruments are decreasing due to interest rates drop at end of 2024 and utilisation of lines in 2024.
- Total Equity : despite negative net result, Total equity remains stable (slight decrease) explained by the re-evaluation of the assets at year end fx rate.
- Long-term financial facilities increased by €74,1 million due to financing of M&A operations during the year.
- The Net Debt to EBITDA covenant ratio is at x4.64 for the 202' financial year, thus fully compliant with the ratio threshold negotiated with the pool of banks in July 2022.
- Working Capital decreased by €0,5m (cash generation) despite the growth of the group reflecting a catch up of some delays coming from 2023.

- Net cash from operating activities is strongly positive at €40,5m reflecting the group capacity to integrate acquisitions, grow the revenue and margin and generate positive organic cash flows.
- Cash showed a €4 million increase in 2024 mostly due to cash coming from operations but also from external acquisitions.

## BUDGET 2025 AND PERSPECTIVES

Budget 2025 Revenue (organic at 2024 perimeter) is at €411million (+5,3% organic growth) with an adjusted EBITDA of €66 million. Return on sales is remaining stable at 16% return EBITDA on sales. These figures are built on a bottom-up process and prioritising the recurring model through initiatives to increase our services portfolio. These figures are based on a like for like basis and without anticipating any acquisition in 2024 nonetheless the M&A pipeline is very dynamic and we aim to buy an equivalent level as we did in 2024 in 2025.



PASCAL ARTHUR TURCHI,  
CHIEF OPERATING OFFICER,  
SCUTUM GROUP

## OPERATIONS AT A GLANCE

**2024 has been a pivotal year in advancing Scutum Group's operational excellence across Europe and North America. Our focus has remained on aligning execution with our strategic ambition to reinforce Scutum's position as a leading multi-country provider of integrated security services and solutions.**

This year, our operational teams have delivered tangible progress in three core areas: **scalability, harmonisation and digital transformation**. In a context marked by supply chain constraints, inflationary pressure and rising customer expectations, we successfully maintained service continuity while optimising costs, improving response times and accelerating cross-border synergies.

From the rationalisation of our operational footprint to the modernisation of our maintenance processes, our 2024 initiatives reflect a strong commitment to enhanced performance. We also deepened collaboration across countries, leveraging shared platforms and KPIs to improve consistency and decision-making.

### 1. OPERATIONAL PERFORMANCE HIGHLIGHTS

In 2024, Scutum Group made significant strides in improving operational performance across its core geographies, driven by a disciplined focus on execution, service quality, and operational efficiency.

#### KEY PERFORMANCE INDICATORS

We continued to monitor and drive progress through harmonised KPIs across countries, with improvements in key areas:

- **Service delivery compliance** exceeded 95% in most countries, reflecting increased technician productivity and better scheduling tools.
- **System uptime and remote monitoring continuity** remained above industry benchmarks, ensuring uninterrupted service to our clients.
- **First-time fix rates and intervention response times** were steadily improved, notably through better planning and real-time data access for field teams.

#### EFFICIENCY GAINS AND MARGIN IMPROVEMENTS

Operational initiatives launched this year have delivered measurable cost savings and margin enhancements:

- The ongoing **rationalisation of our operational sites** and resource pooling have optimised technician dispatching and reduced travel costs.
- The **rollout of green vehicles** in our different countries is expected to lower fuel costs and reduce CO<sub>2</sub> emissions over time, supporting both cost control and ESG objectives.
- Strategic **procurement initiatives and supplier renegotiations**, notably in collaboration with our central purchasing teams, have improved margins on key equipment categories.

#### EXECUTION OF OPERATIONAL PRIORITIES

In line with our transformation roadmap, we executed a number of priority projects:

- Deployment of a **standardised call-out and intervention process** across multiple countries to streamline customer interactions and enable better tracking of SLA adherence and revenue impact.
- Enhanced tracking of **service offers and conversion rates** as part of our after-sales process improvement programme, reinforcing revenue capture from non-contractual interventions.
- Strengthening of cross-functional coordination between operations, sales, and finance teams to ensure a more integrated and accountable performance culture.

These results reflect our commitment to delivering operational excellence at scale and set a strong foundation for the coming phase of growth and digital integration.



## 2. TRANSFORMATION & OPTIMISATION

2024 marked a decisive year in Scutum Group's transformation journey, with a sharp focus on modernising operations, consolidating infrastructure, and strengthening our procurement resilience. These efforts are central to building a scalable and agile platform for future growth across our European and North American markets.

### DIGITAL TRANSFORMATION INITIATIVES

As part of our group-wide digitalisation roadmap, we accelerated the deployment of tools aimed at simplifying workflows and boosting operational visibility:

- A new **workflow-based intervention management system** has been progressively rolled out, improving technician scheduling, intervention tracking, and client communication.
- Early-stage **AI integration pilots** were launched in select video monitoring and anomaly detection applications, with the goal of reducing false alarms and improving operator efficiency.
- In several regions, **dashboards and real-time KPIs** have been made accessible to field managers, enhancing responsiveness and performance accountability.

### INFRASTRUCTURE CONSOLIDATION AND RATIONALISATION

To support efficiency and service consistency, we took concrete steps to rationalise our operational footprint:

- The **restructuring of monitoring centres** in France, North America and the UK has improved margins.
- Progress was made on **warehousing and stock centralisation** to reduce redundancy, lower inventory costs, and accelerate deployment cycles.

## PROCUREMENT AND SUPPLY CHAIN RESILIENCE

In response to continued inflationary pressures and supply volatility, we reinforced our sourcing strategy:

- Key **supplier frameworks** were renegotiated, including with major OEM partners, yielding better pricing conditions and stronger service level commitments.
- A more centralised and transparent **procurement governance** was introduced, helping to harmonise purchasing categories and anticipate demand across business units.
- Initiatives to localise supply and improve **stock visibility** have increased resilience, particularly in high-volume product lines such as fire detection and video systems.

These transformation efforts reflect Scutum Group's commitment to operational agility, service excellence, and long-term cost optimisation — ensuring we remain competitive in a rapidly evolving market.

## 4. FIELD OPERATIONS & MAINTENANCE

Field operations remain at the heart of Scutum Group's value proposition. In 2024, we advanced several initiatives to boost productivity, modernise our fleet, and drive stronger returns from service contracts.

- **Technician productivity** continued to improve, supported by enhanced routing, better scheduling tools, and real-time mobile access to intervention data. Average interventions per day rose in key markets including France and the UK.
- Service contract performance was closely monitored through new dashboards, enabling country teams to optimise pricing, **reduce unbilled interventions**, and **enhance margin visibility** across our installed base.



## 5. INTERNATIONAL FOOTPRINT & HARMONISATION

Scutum's pan-European operations are increasingly benefiting from cross-border harmonisation and shared standards, which are key to delivering consistent, high-quality services to both local and multinational clients.

- We pursued **standardisation of processes**, including pricing structures, technician time tracking, and after-sales workflows, allowing for greater transparency and comparability between countries.
- A **common set of KPIs and reporting structures** was deployed across France, the UK, Germany, and Spain, improving performance management and enabling data-driven decisions at group level.

These efforts have contributed to a more unified operational model that supports scalable growth and a consistent client experience across our footprint.

## 6. OUTLOOK FOR 2025

Looking ahead, our operational priorities are clearly aligned with the Scutum Group's 2025–2028 Business Plan.

- Continued **workflow automation and AI-assisted operations** will increase intervention efficiency and monitoring centre productivity.
- A renewed focus on **service contract optimisation**, including dynamic pricing and automated upsell opportunities, will support margin expansion.
- We will complete the **harmonisation of core operational processes** across all major geographies, enabling greater scalability and cross-border efficiency.



# DRIVING STRATEGIC GROWTH THROUGH A GLOBAL ACCOUNTS APPROACH

**In 2024, Scutum continued to advance its Global Accounts Strategy, reinforcing its commitment to delivering high-value, consistent, and scalable security solutions for multinational clients. As organisations increasingly operate across borders, Scutum’s unified approach ensures that complex security challenges are met with centralised coordination, local expertise, and seamless service delivery.**

The Global Accounts strategy was designed to serve large-scale enterprises with complex infrastructures across sectors such as datacentres, logistics, energy, retail, and critical infrastructure. With operations now spanning 14 countries across Europe and the United States, Scutum is uniquely positioned to offer end-to-end protection — from electronic security and monitoring services to fire safety— all tailored to the unique needs of global clients.

A standout example of Scutum’s Global Accounts Strategy in action is the Uniqlo Project, initially secured by Scutum Belgium. Thanks to strong client trust and seamless cross-border collaboration, the project was successfully extended to Italy and, in 2024, further expanded into Spain. This progression reflects our ability to scale solutions efficiently across markets while maintaining consistent service quality, technical excellence, and a deep understanding of local requirements.

A cornerstone of this strategy is the establishment of a Global Account Team, composed of sales representatives from each operating country. This structure ensures regional alignment, fosters close collaboration, and enables the delivery of data-driven insights that support proactive decision-making and long-term risk management.

Through continued investment in technology, innovation, and operational excellence, Scutum’s Global Accounts Strategy not only enhances client experience but also drives sustainable business growth. In 2024, new strategic partnerships were established with major international brands, while existing global clients benefited from expanded service offerings and improved harmonisation across geographies.



## LOOKING FORWARD:

Scutum will pursue its sales strategy in 2025, focusing on:

### 1. ONE SCUTUM SALES CULTURE:

Establishing a unified culture across Scutum Group, we prioritise team building, brand assimilation, and global marketing. Our method involves common onboarding, global structure/rhythms, and rewards to drive alignment and cohesion.

### 2. GLOBAL ACCOUNTS/VERTICAL ACCOUNT STRATEGY:

Leveraging our multi-country presence and strong customer base, we launch a unified global accounts strategy, promoting a complete portfolio of fire, security, and monitoring solutions. Our method includes launching a unified Global Accounts playbook, building a dedicated Scutum Global Accounts team, and targeting vertical markets within Datacentres and the Energy and Utility sectors.

### 3. SALES SYNERGIES, UPSELL & CROSS-SELL:

Maximising customer lifetime value, we concentrate on new service offerings and expanding into new business units. Our method focuses on KPIs driven by a global CRM powered by Hubspot, Business Unit champions/pulse/KPIs, and asset-centric strategies.

### 4. NORMALISE SMB OFFERINGS & STRUCTURE:

Simplifying go-to-market strategies, we establish a common organisation and structure for our direct and indirect channels. Our method includes digital marketing/lead tools, uniform training and support, and a dealer programme focus.

As the security landscape evolves, Scutum remains committed to empowering clients with resilient, future-ready solutions that protect people, assets, and operations — anywhere in the world.



PASCAL BRAY,  
GROUP DIRECTOR,  
MERGERS & ACQUISITIONS,  
SCUTUM GROUP



## M&A STRATEGY AND EXECUTION

**In 2024, the group completed six acquisitions over Europe (4) and USA (2), enhancing its international presence and representing:**

- 347 employees
- €57 Mln of revenues (2024 proforma), including 51% of recurring revenues
- €11.7 Mln of normative EBITDA IFRS16, 21% as of sales, before synergies
- 36,400 connected sites
- 3 new Alarms Receiving Centres, in Northern Ireland, the State of New York and Italy
- A new Video Surveillance offering
- 2 new countries: Italy and Ireland

### SCUTUM'S STRATEGY IS BASED ON TWO PILLARS:

#### DENSIFICATION:

- Build scale with volume of connected devices, creating value with more recurring revenues and significant fixed cost synergies, while enhancing our digital capabilities and offerings
- Expand geographic coverage of new countries and enhance regional density with a priority in the USA
- Increase penetration in strategic customers segments (Global accounts, large accounts and SME)

#### TECHNOLOGY:

- Bring new offering to drive sales of more value-added services and with higher growth rate than the traditional electronic security market such as Visentry in video surveillance and MPTX in mobile security by tracking goods through geolocation. Focus in 2025 could include temporary security by video towers or fixed installations, or tracking goods through connected devices.
- Open new opportunities for cross-selling

### COMPLETED MERGERS:

#### US

- New Jersey-based Visentry, an AI-based remote guarding service solution company. This integration has reinforced the group's position as a leading security player in the US, while advancing its vision to move from preventive towards predictive security. Founded in 2004, Visentry is renowned for its

cutting-edge solutions that provide 24/7 real-time remote video monitoring and response by integrating smart digital video technology.

- AlertProtective Inc., an asset deal which enhances our position in Chicago where the group is already present with Forest. This enabled an additional revenue of \$7 Mln, including 55% recurring revenue, and added 3,500 connected sites to our SSP.

#### FRANCE AND SWITZERLAND

**VK Electronics:** Bringing €18 Mln of revenue to the group, the company offers a complete range of complex electronic security solutions. This integration reflects the Group's commitment to expand its premium hub, dedicated to high-risk management and delivering exceptional service on complex systems tailored to meet the demanding security needs of major clients across diverse sectors.

#### UK AND IRELAND

**McElwaine Security Services:** With €8.5 Mln of revenue, McElwaine is a prominent provider of Fire & Security installation, maintenance and monitoring services across the island of Ireland. Their Alarm Receiving Centre in Northern Ireland is fully certified to operate across both jurisdictions. McElwaine serves major clients in government, retail, education, energy and construction sectors.

#### ITALY

**Multiprotexion:** With €12.5 Mln of revenue, Multiprotexion is a one-stop shop provider of high value transport truck protection and active CCTV security for the transportation and logistics industries. From the installation and maintenance of high-quality truck security and telematic systems to high level remote monitoring from its two 50518-certified Alarm Receiving Centres, its team of experts ensure the protection of international clients in Italy but also in the rest of Europe. This integration strengthens the group's high-risk management operations as it continues to expand its premium division.

#### SPAIN

**Group SEA:** With €3.5 Mln of revenue, the company strengthens our presence in the Madrid region with more than 1,500 new connected sites and 12% of shares in an Madrid-based ARC company. Group SEA consists of two companies that install and maintain security and fire protection systems. The group serves both SMEs and Industrial clients.

### INTEGRATION PLANS

The post-acquisition integration is a crucial step for adding value to the group. In each country, the group shows its ability to set up the synergies plans and achieve its targets in terms of costs savings and development plan. A meeting on regular basis (weekly or twice a month) with a specific report is arranged with the country's major stakeholders of the project in a view to oversee the progress of integration plan along with the financial impacts. Scutum's 24-month integration blueprint consists of : a synergy plan, a governance aligned with Scutum organisation blueprint, the integration of remote monitoring connections to our own ARCs, the integration of reporting lines, budget and decision-making, as well as the migration of ERP and IT systems, rebranding and socialisation with all stakeholders.

### 2025-2028 OBJECTIVES

**The '25-'28 business plan consists of an annual investment of €85 Mln (EV) with €55 Mln of revenue on annual basis. We will prioritise according to these key objectives:**

**USA:** multiply by two our current presence with a focus on New York, Illinois and Florida; as well as expand to other dynamic states (Texas, East Coast) by 2026.

**UK and Germany:** achieve €100 Mln revenue in the UK and Germany.

**France:** maintain the country as a core market, prioritising fire detection.

**Rest of Europe:** strengthen presence in promising markets (Italy, Spain)

**Other:** seize opportunities in other countries; ensure no country has less than €10m revenue by 2028; explore opportunities in the Nordic countries.



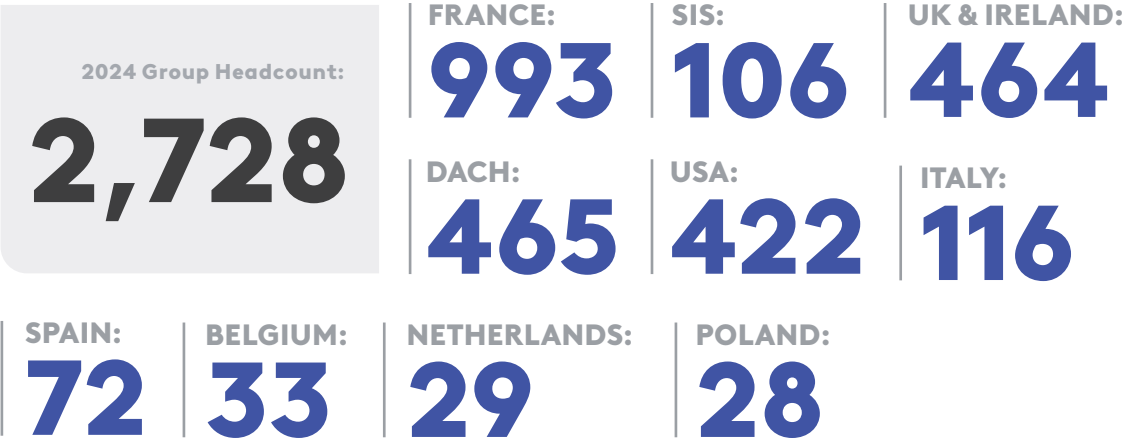
CHRISTOPHE POURCENOUX,  
GROUP HUMAN RESOURCES  
DIRECTOR



HUMAN  
RESOURCES



HEADCOUNT



INTEGRATION CHALLENGES

2024 has been marked by the opening of new countries in the Group, Italy and Ireland, meaning new cultures, additional talents and skills. Overall, 350 employees from acquisitions have joined the Group.

VK Electronic in France, Multiprotexion in Italy, Visentry and Alert Protective in the USA, SEA Group in Spain - which all joined the Group in 2024 - are the right demonstration of complementarity and valuable skills that these companies bring to the Group, especially through the premium services and technological assets they provide to the market.

We are proud to successfully onboard people from these acquisitions thanks to our integration strategy based on proximity with local management, building up trust reciprocity; that

means finding collectively the right balance to keep local strengths & culture, while integrating them in the Scutum blueprint.

STRONG HR DRIVERS

Robust initiatives and HR policy based on:

- Safety at work
- Talents programme
- Diversity and inclusion

SAFETY AT WORK

With 1,800 employees on the road daily—including 1,200 engineers exposed to working at height and electrical hazards—Safety and Security are never compromised.

We follow in each country, on a monthly basis, work accidents and their causes. Our frequency rate is largely below the sector (8.81 at group level vs 12 in the industry). Thanks to our awareness policy, safety training actions and management involvement, we have seen a 27% reduction in our frequency rate over the last three years.

We pay also a special attention to the well-being of our employees at work. To mitigate psychosocial risks, we regularly gather employee feedback through interviews and internal surveys focused on the work environment, workload, and management practices. Additionally, an external support hotline is available for employees facing mental health challenges.

TALENTS PROGRAMME

The HR strategy is focused on the retention of talents and skills development of the existing workforce.

The revitalisation of our employer branding and the Group's vision & values reinforce our capacity to recruit and foster a unified culture across the Group. Four main values based on Integrity, Customer Focus, Agility and One Scutum Team.

Integration process, especially for sales, engineers and operators, is one of our main strengths. A specific onboarding path is proposed for each new employee, including in-house trainings and mentoring.

As key talents and top performers are identified in each country, this initiative helps build a pool of high-potential individuals, gather their expectations, and implement tailored retention measures - such as career development plans, expertise enhancement, expanded responsibilities, or leadership opportunities.

Regarding the current global context and difficulties of all companies to retain employees, especially in the Security sector, we are proud to have a low retention rate below 5% for this talent pool across the Group.

Finally, training has been identified as a key lever to enhance employee attraction. The Group has implemented a wide range of programmes and initiatives to provide continuous training and support employees' career development.

Through "Scutum Academy", we have established several training centres for sales, engineers and operators, using also a digital platform to deliver e-learning training. Over the past three years, the average cost per headcount has increased by 83% and the average hours per headcount by 31%.

DIVERSITY AND INCLUSION

Gender representation is one of the priorities for the D&I policy, which we will promote in 2025 over all Scutum countries through our e-learning platform.

The share of women at the Group level has increased over the last three years to reach 24% in 2024, which is above the sector average rate, the Security industry historically having a high male representativity.

Additionally, the Group policy supports the recruitment of apprentices to promote youth employment and integration. In 2024, 59 apprenticeship programmes were launched, serving as valuable talent incubators.



WILLIAM MARTIN,  
GROUP RISK DIRECTOR,  
SCUTUM GROUP

## RISK MANAGEMENT

**In 2024, the Scutum Group, while maintaining its focus on developing both its internal and external growth, continued to strengthen its operations by further enhancing the harmonisation of its risk anticipation and management processes across all its subsidiaries.**

As a key player in the security and safety sector, the Scutum Group remains committed to proactively investing in the tools and organisational structures required to address any unforeseen event or source of vulnerability that could impact the continuity of its operations. In doing so, the Group ensures it remains a constant watchdog and the first line of defense, enabling each of its clients to face potential threats effectively.

As part of this effort, the Group continuously updates its comprehensive risk management strategy, which is built around three main pillars:

- **Continuity**
- **Resilience**
- **Individual commitment of each employee**

**Continuity** is given constant attention to ensure that plans and resources are maintained at appropriate levels to support the continuation of our various missions in the event of incidents identified on the Group's annual risk map:

- Regular updates of procedures to be applied by our various teams ;
- Maintenance and development of human resources to guarantee the availability of critical skills and capacities, both in our core business of electronic security and in our operational support functions ;
- Reinforcement of internal and external communication tools and networks to ensure continuous and reliable information flow.

**Resilience** reflects the Scutum Group's ongoing commitment to understanding how to resume operations in the face of unexpected and unpredictable events that could trigger a major crisis within its organisation. It represents the ability to neutralise non-compliant events, whether technical or malicious in nature. It is the mastery of processes that allow for the analysis and remediation of such events. It is also the capacity to maintain operational activity in an adapted mode until normal conditions can be rapidly restored. Finally, it is about the regular training of our teams to ensure they are prepared to respond immediately to unexpected disruptions and collectively provide the most effective response.

**Employee commitment** is about cultivating a shared and collective risk culture, where each person becomes an active contributor to risk management. This collective awareness is essential for ensuring that continuity and resilience are embedded and effectively applied throughout the Group.

As part of this approach, a continuous review of business continuity plan compliance is carried out. A technological watch is maintained to integrate the best tools for detecting cyber threats and any malicious attempts targeting our networks and organisation. Lastly, strategic reflection is underway to further harmonise our organisation, still drawing inspiration from the ISO 27001 framework.

## TECHNOLOGY

### DRIVING GROWTH THROUGH INNOVATION, DIGITAL TRANSFORMATION & STRATEGIC COLLABORATION

**At Scutum, innovation isn't an add-on — it's embedded in the very fabric of how we operate. Technology is central to how we create value, powering both our services and the way we manage talent and respond to market challenges.**

Our mobile tools equip technicians with real-time diagnostics and reporting, while executive dashboards and client portals provide transparency, actionable insights, and greater control. These solutions are seamlessly integrated across every level of the organisation, enabling smarter decision-making and driving scalable, sustainable growth.

Digital transformation is accelerating our ability to adapt and lead across a complex, multi-country landscape. It connects technicians, clients, and leadership in real time — turning innovation into a concrete competitive advantage.

We are also steadily advancing the integration of Artificial Intelligence (AI) across our video and voice operations. A centralised internal platform — accessible to all monitoring centres via a virtual machine — is being developed to rapidly identify false alerts, allowing teams to prioritise genuine threats with greater speed and accuracy. AI is also paving the way for predictive security, with systems capable of flagging suspicious behaviours before incidents occur. In voice applications, AI will autonomously handle non-critical calls in remote monitoring centres, freeing operators to focus on high-priority alerts.

Ultimately, AI-driven solutions will elevate service quality, foster innovation, lower operational costs, and boost margins. But real, sustainable growth only happens when innovation is deeply woven into the operating model. This end-to-end integration of digital and AI capabilities fuels everything — from technician performance on the ground to strategic decisions at the executive level. Looking ahead, it will continue to shape how we evolve, scale, and lead in the security-tech industry.

To fully unlock the potential of technology-led growth, we believe strong public-private collaboration is essential. We call on European policymakers to champion open technology standards, invest in resilient digital infrastructure, and introduce targeted incentives to support the adoption of AI and automation. Greater recognition and mobility of technical certifications across EU countries would also help tackle labour shortages and accelerate cross-border growth.



JOHN LEMMERS  
DIRECTOR PROCUREMENT



## PROCUREMENT

Over the past year, Scutum Group has made significant progress in optimising our procurement processes and advancing our sustainability initiatives. As Procurement Director, I am proud to highlight our key achievements and ongoing efforts in these areas.

### PRODUCT HARMONISATION AND PURCHASING CONSOLIDATION

By standardising products and reducing the number of distributors and manufacturers, we have achieved greater efficiency and cost savings, improving our supply chain and negotiations with suppliers.

- **Leveraging Technology:** Investing in AI and SaaS for numerous benefits, including a significant contribution to the reduction of CO<sub>2</sub> emissions and improved cybersecurity.
- **Improving Supplier Relationships:** Building stronger, collaborative relationships with our key suppliers.
- **Continuous Improvement of Sustainability:** Implementing sustainable purchasing practices.

### SUSTAINABILITY IN FLEET MANAGEMENT

We are switching to electric and hybrid vehicles to reduce our carbon footprint and operational costs. This transition is an important part of our strategy to promote environmentally friendly practices.

### OPTIMISING STORAGE LOCATIONS

By harmonising products and optimising purchasing channels, we can reduce the diversity of our stock and therefore also stock levels and the size of our storage locations. This will lead to cost savings and have a positive effect on our carbon footprint.

### FUTURE PROCUREMENT GOALS

Looking ahead, our goals include:

- **Reducing Supplier Diversity:** Collaborating with more global companies.

### KEY PERFORMANCE INDICATORS (KPIs) FOR 2024

1. **Cost Savings:** Achieve a 10% reduction in procurement costs through product harmonisation and supplier consolidation.
2. **Fleet Transition:** Achieve 25% of annual renewals from electric and hybrid vehicles.
3. **Inventory Reduction:** Reduce inventory levels by 15% through optimised purchasing channels and improved stock management.
4. **Sustainability Initiatives:** Implement at least three new sustainable procurement practices that align with our environmental goals.

In conclusion, we have made significant progress in the areas of purchasing and sustainability. Our focus on product harmonisation, purchasing consolidation, and sustainability will boost the success and growth of the Scutum Group. By setting clear KPIs for 2024, we are committed to continuous improvement and achieving our long-term objectives.

ALEXANDRE FALLETTA,  
GROUP CHIEF  
INFORMATION OFFICER



## BEYOND PROCESS HARMONISATION FOR ENHANCED INNOVATION

For several years, Scutum has been dedicated to developing IT projects that deliver global solutions for harmonising business processes.

Our focus on creating common tools for better activity management has significantly enhanced operational efficiency. By standardising these processes, Scutum Group ensures that businesses can operate more cohesively and effectively.

Our commitment to providing unified tools not only improves business management but also consistently enhances customer satisfaction.

Here are some significant projects that we have been driving to achieve our goals:

- **Harmony**  
Global ERP programme to harmonise finance and field operations processes at group and country level.
- **Constellation**  
CRM platform to manage lead to opportunity activity and sales pipelines.
- **E-Academy**  
E-learning platform to train employees anytime from anywhere.
- **Customer Service Portfolio**  
Dashboards, reports and KPIs to analyse the portfolio of services and identify new business opportunities.

These projects enable the creation of a common data source to better analyse customer needs. This comprehensive analysis allows Scutum Group to offer new services tailored to small and medium businesses, but also global accounts.

By understanding customer preferences more deeply, we can enhance satisfaction on all levels. Furthermore, this analysis helps identify potential partners who can collaborate with Scutum Group to meet all client requirements, ensuring a holistic approach to customer service.

As we continue to innovate, Scutum Group remains at the forefront of driving excellence in business process harmonisation and customer service.



SARAH TSIRIGOTI,  
HEAD OF COMMUNICATION



BRANDING

Since 1989, Scutum has been dedicated to protecting people, assets, and infrastructure. What began as a small regional integrator has grown into a global leader in safety and security services. To reflect this remarkable evolution, we have refreshed our brand identity.

Our new logo embodies this transformation. The globe represents Scutum’s international footprint, while the star symbolises the constellation of services we offer to protect individuals and organisations. “Shielding your future” remains central to our mission and is prominently reflected in the updated logo.

The new logo has been rolled out across all countries. This global harmonisation strengthens our visibility and supports our international sales strategy, while also aligning operational processes across the group. From now on, all entities proudly carry the message “Powered by Scutum”, affirming the strength and scope of our collective capabilities to clients and partners.

The unified brand identity also enhances local marketing initiatives, which gained momentum in 2024 through increased digital marketing, trade show participation, and creative campaigns. All uniforms across the group have also been unified.

A key milestone was the harmonisation of our websites, giving them a consistent look and feel to reinforce our global presence. This effort will continue into 2025. The new logo is also being featured across all touchpoints: marketing materials such as flyers and billboards, and customer-facing assets including contracts, stickers, and signage.

With a growing presence at trade shows and client events, the new Scutum logo is more visible than ever—marking a new chapter in our journey to shield the future on a global scale.





THIERRY BABULE,  
CHIEF EXECUTIVE OFFICER



HEADCOUNT:

993

REVENUE:

€138.5M

SCUTUM FRANCE

**2024 has been a pivotal year for the group, marking a key milestone in our journey as we continue to establish ourselves as a leading player in France.**

With significant achievements across various sectors, we have reinforced our position at the forefront of the industry, setting the stage for continued growth and success.

#### 2024 was structured by key projects:

- Scutum Premium Services, which joined the group in December 2023, pursued its integration within the group, its team of experts working closely with Scutum Digital. Scutum Premium Services increased in 2024
- The appointment of Fabien Adnet as France's Digital Director has strengthened synergies in remote monitoring across Scutum France, Scutum Premium Service and Ivoxe, fostering greater integration, efficiency and innovation in service delivery.
- The establishment of a premium division dedicated to high-risk management, delivering top-tier services for complex systems that address the advanced security demands of major clients across all sectors—strengthened by the integration of VK Electronic, which joined the group in October 2024.
- Our sales teams' increased efforts led to a 6% rise in order intake, with banking clients playing a key role in this growth. This reflects both stronger client relationships and improved commercial performance.

- The project with Direction Générale des Finances Publiques (DGFIP), France's public finance general directorate, which represents €5 Mln, served as the cornerstone of the year's development efforts.

We are also proud to highlight major customer wins that demonstrate both the sophistication of our expertise and the reach of our premium services. Notably, Scutum was entrusted with securing Marseille Marina during the 2024 Olympic Games and overseeing the maintenance of the iconic Notre-Dame de Paris - two prestigious projects that required the highest standards of reliability and technical excellence. Scutum was specifically selected to maintain the security equipment at Notre-Dame and to help protect sensitive areas within the cathedral, reaffirming its key role in safeguarding emblematic and high-security sites.

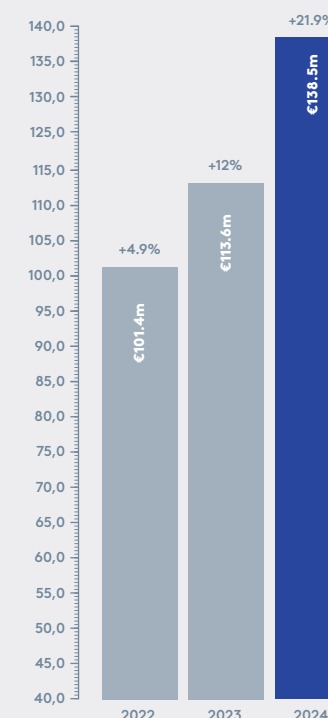


Overall, 2024 was a strong year marked by solid financial performance: revenues increased to €138.5 Mln, and our operating result rose to €14.8 Mln, compared to €13.3 Mln in 2023. These results reflect the positive momentum of a strategy initiated in 2023, the strengthening and structuring of our teams, and the collective commitment to delivering long-term, high-value growth.

## LOOKING FORWARD

Looking ahead to 2025, we remain focused on building upon the premium services that have become a hallmark of our group. Our commitment to excellence will continue as we work to solidify our position as the leading provider of fire and security services. At the same time, we are dedicated to further strengthening our digital services, ensuring that we stay at the forefront of innovation and deliver cutting-edge solutions to meet the evolving needs of our clients. With these strategic priorities, we are confident in our ability to drive sustainable growth and create lasting value for our stakeholders.

## SCUTUM FRANCE REVENUE







JEAN-CLAUDE GALLOIS,  
CHIEF EXECUTIVE OFFICER SATIF

WILLIAM MARTIN,  
CO-CHIEF EXECUTIVE OFFICER  
SCUTUM SECURITY FIRST

NICOLAS CHAREYRE,  
CO-CHIEF EXECUTIVE OFFICER  
SCUTUM SECURITY FIRST

# SCUTUM INTERNATIONAL SERVICES

## RIISING UP TO THE GLOBALISATION CHALLENGE

Globalisation is an established part of the modern world, with information, technology, people and goods openly moving from countries to countries. While the benefits are numerous, including the transfer of expertise and accelerated innovation, it also brings some challenges. As companies start to grow and expand across borders, they need to adapt their business operations and processes to ensure that their skills, people and data are protected at all times, and anywhere in the world. Scutum International Services (SIS), an entity of Scutum Group, was launched to support the international development of large corporations with safety and security services. SIS services include travellers' security, business intelligence, safety operations and country risk analysis provided by Scutum Security First (SSF), and counsel and engineering with Satif.

## PROTECTING COMPANIES' EXPATRIATES

Terrorist attacks, wars, natural disasters: risks to which expats and travellers are exposed are unfortunately multiple and very often unpredictable. Large corporations, CAC 40 customers, Small and Medium Businesses (SMBs) and major travel agencies trust Scutum Security First (SSF) for their innovative security solutions and daily security news updates covering 203 countries. The SSF Digital solutions respond to their growing needs with SSF Locator enabling to localise and alert travellers, while SSF Traveller's dedicated app lets traveller access prevention and information content and connect them within

one click to the 24/7 operational centre. This year, SSF's development focused on three axes: digital, economic intelligence and operations across all continents with strong results.

SSF team accompanies customers with an audit and gaps measurement (like ISO 31030 certification covering travel risk management). The SSF solutions, fully integrated in Scutum's highly secured infrastructure for enhanced reliability and total safety data protection, are optimal tools that help customers make informed decisions at an international level, with regards to their security requirements.

In 2024, SSF finalised the integration of Risk&Co's Operations and Intelligence activities (acquired end of 2023) strengthening its position on strategic businesses (digital, operations).

Although operating in a highly competitive market, SSF has succeeded in signing new contracts and partnership with large companies.

### 2025 objectives for SSF:

- Accelerate investment in new technologies opportunities leveraging Artificial Intelligence to support its offer in Digital and Economic intelligence
- Continue to increase market share in strategic business with new business support
- Sustain activity and organisation growth
- Increase its resilience, further improve the security of its solutions and increase its performance.

DEFENCE:  
WHITE  
COUNTRIES



## PROTECTING COMPANIES' SKILLS

Satif Scutum confirmed in 2024 its status as key partner to leading defence, maritime, aeronautical and complex systems (nuclear) groups who, this year again, trusted Satif for the engineering support of their overseas projects. Satif has succeeded in strategic partnership renewal in maritime activities.

Satif's reactivity and flexibility, combined with its international reach, are the reason why an increasing number of corporations turn to Satif for their engineering needs.

As part of the rise of defence investments from European countries, we anticipate a strong increase in demand in the coming years and Satif will remain a relevant partner for its customers.

Consequently, Satif will continue in 2025 to develop new partnerships, reinforce long term agreements and will accelerate business development in France but also at international level.

## CYBER SECURING OUR CUSTOMERS

The development of our service platform and our associated offerings (Smart Security Services Platform) is a major strategic focus and the Cybersecurity activity is part of this ambition. As corporations get increasingly digital, the cybersecurity of information systems is a central concern.

### Our ambition is based on two priority axes:

- Identify and develop cybersecurity offerings that meet the needs of the market, within the various countries of the Group.

- Optimising and securing our own security and audit tools / processes for all of our Group information systems, in all countries. The objective here is to obtain a map of cyber risks and to be able to implement the necessary preventive actions.

Launched in 2024, Cyber by Scutum addresses the growing and evolving cyber challenges faced by our clients. Built on Scutum's foundation of security expertise, the division offers tailored cybersecurity solutions designed to protect critical data, ensure business continuity, and defend against emerging digital threats. From risk assessments and threat detection to incident response and compliance support, Cyber by Scutum delivers end-to-end protection to help organisations stay resilient in an increasingly connected world.

HEADCOUNT:

106

REVENUE:

€18.7M





MICHAEL VITARELLI,  
CO-CHIEF EXECUTIVE OFFICER



HEADCOUNT:

417

REVENUE:

€86.5m

SCUTUM  
NORTH AMERICA

**2024 has been a year of remarkable progress, driven by strategic acquisitions, organic growth, and a commitment to delivering exceptional fire, security and monitoring solutions.**

Throughout the year, we remained dedicated to our mission of protecting communities, businesses, and homes through cutting-edge fire, security, and low-voltage technologies, paired with superior service and AI Monitoring. The achievements of 2024 highlight our focus on creating value for our stakeholders while expanding our presence in key markets.

## 2024 HIGHLIGHTS

### ORGANIC GROWTH

Across each of our subsidiaries, we have established clear goals and objectives for growth within our key business segments: large accounts, small and medium businesses, and digital monitoring. Through the focused efforts of our sales teams, we are committed to driving new client acquisition, minimising attrition by delivering exceptional client service, and by expanding business with our existing clients.

By setting defined targets and aligning our teams around these objectives, we achieved a year-over-year organic revenue increase of **5.7%** and an EBIT increase of **8.8%** in 2024.

### ACQUISITIONS

In 2024, Scutum North America completed two strategic acquisitions that further expanded our capabilities, enhanced our market presence, and positioned us for continued innovation in fire and security solutions.

1. **Acquisition of Alert Protective Services, LLC:** We successfully acquired the assets of Alert Protective Services, LLC in Chicago, establishing a new entity, Alert Protective Inc. This acquisition marks a significant step in strengthening our presence in the Chicago market, with plans already underway to merge Alert Protective Inc. with our existing Chicago business, Forest Security, in 2025. Both organisations share a similar service philosophy and complementary offerings, allowing us to capture synergies that will maximise operational efficiency while minimising any potential service disruptions for clients. We are particularly excited about bringing together these two talented teams of professionals, who will collaborate to share expertise, develop best practices, and continue delivering exceptional service to our growing client base in the Chicago market.

2. **Acquisition of Visentry LLC:** Another key milestone in 2024 was the acquisition of Visentry LLC, a leading provider of AI-powered remote guarding solutions. As AI-driven security technologies continue to gain momentum, Visentry's advanced monitoring capabilities offer superior detection compared to traditional guarding methods. By integrating Visentry's technology and technical team with our existing central station operations, we are able to enhance our service offerings to current clients, providing innovative solutions that meet evolving security needs. Additionally, Visentry brings a proven go-to-market strategy focused on onboarding new clients, further expanding our reach and strengthening our competitive position in the growing remote guarding sector.

These acquisitions reflect Scutum North America's strategic commitment to growth, innovation, and delivering greater value to our clients and stakeholders.

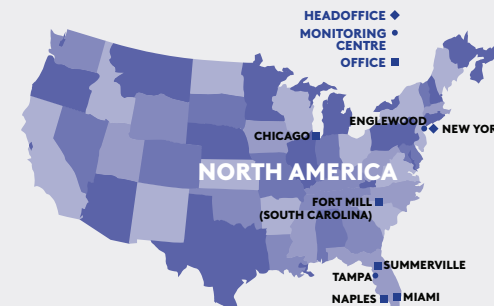
## FINANCIAL PERFORMANCE

In 2024, Scutum North America delivered strong financial results. Our revenue growth, profitability, and operational efficiency are a testament to the strength and adaptability of our entire team. Year-over-year, our revenue increased by **25.3%**, and EBIT rose by **37.6%**, inclusive of our acquisitions. When looking solely at organic growth, revenue grew by **5.7%** and EBIT improved by **8.8%**.

## LOOKING AHEAD

As we look to the future, Scutum North America is well-positioned for continued success and growth. We remain focused on driving alignment across all subsidiaries through the unification of metrics, processes, and structures.

Additionally, we are advancing our efforts to integrate financial and operational systems, leveraging technology to increase transparency, accuracy, and agility in our decision-making. As we bring accounts from newly acquired companies onto our own central station platform, we will continue to capture operational synergies and improve margins. By eliminating redundant activities and streamlining workflows, we are freeing up valuable resources to focus on higher-value work, oversight, and client service.



ROBERT AIELLO,  
CO-CHIEF EXECUTIVE OFFICER

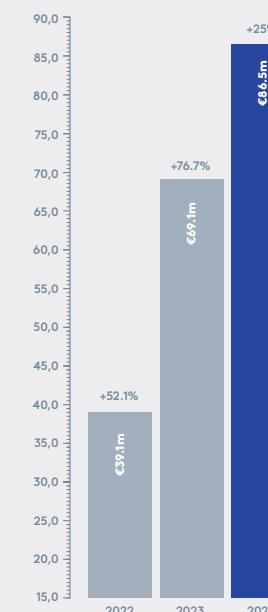


This integration will not only streamline operations but also support more effective strategic planning and resource management.

We will also continue prioritising strategic mergers and acquisitions that align with our vision, target markets, and growth strategy in key regions. Through disciplined evaluation and selective acquisitions, we aim to expand our market presence, enhance our service capabilities, and capitalise on emerging opportunities in the dynamic security industry.

By staying true to our core values of innovation, excellence, and client commitment, we are confident in our ability to navigate challenges, seize opportunities, and drive sustainable growth in the years to come.

### SCUTUM NORTH AMERICA REVENUE





RICHARD JONES,  
CHIEF EXECUTIVE OFFICER



HEADCOUNT:

464

REVENUE:

€62.4m

## SCUTUM UNITED KINGDOM & IRELAND

**2024 was a year of change for our UK business. It was my honour to join the Scutum business as CEO for the UK and Ireland at the end of August.**

The focus since joining has been on three themes: simplifying the business for our customers, supply chain partners and employees, financial performance both P&L and working capital focused, and building our focus on services with recurring income streams that support our customers long term across both the UK and Ireland.

Across the year order levels were down 1.5% year over year as we focused on winning orders that could deliver gross margins in line with expectations. Revenues also saw a similar decline down 1.8% versus last year. The focus on winning work at an acceptable gross margin combined with good operational execution saw gross margins improve 270bps, mainly driven through installation project control. This combined with overhead controls enabled an improved EBIT performance up 13% year over year and improving the return on sales 50bps. Strong focus on cash collection also saw us exit the year with a significant improvement in our customer debt profile.

The business continued to invest in Early Careers through our Scutum Academy. The Academy represents a tremendous ongoing investment particularly focused on engineering apprenticeships, with 6 new apprentices joining us in 2024 to develop a long terms career initially focused on our installation and service activities.

Our customer focus has been on further developing relationships with key customers in the commercial and public sector nationally, regionally and on some occasions internationally. The focus on key customers has allowed Scutum



UK to build full value chain services with many of our customers, from project delivery on a range of specialist solutions, to ongoing maintenance and support often combined with our connected digital services.

Significant positive change has also been a strong theme in 2024. Our Digital business streamlined operations to consolidate monitoring in our Plymouth monitoring centre. This is allowing us to build out our digital services to customers and to standardise and enhance our customer service delivery. In the Fire and Security field segment three legal entities within the South East were consolidated into one operation again allowing more focused and consistent customer delivery.

At a wider UK level and in keeping with simplifying our organisation, legal entity reduction has continued with 6 entities closed.

Additionally, investment has continued in our business systems to enable further streamlining and effective customer delivery. The use of better systems and processes has extended to driver safety management where the implementation of a telematics solution, Lightfoot, has significantly improved driver safety recorded by incidents and accidents. The improvement in driving quality has also led to a significant reduction in CO<sub>2</sub> emissions.

Finally, we were delighted to welcome McElwaine Security Services to the Scutum family in Q4. McElwaine is a long established Fire & Security business based in both Northern Ireland and the Republic of Ireland. The McElwaine business also has a fully accredited alarm receiving centre with accreditation for both jurisdictions. This strategic acquisition will allow Scutum to develop its services to customers in the Island of Ireland and for many international customers enabling Scutum to service them in multiple country markets.

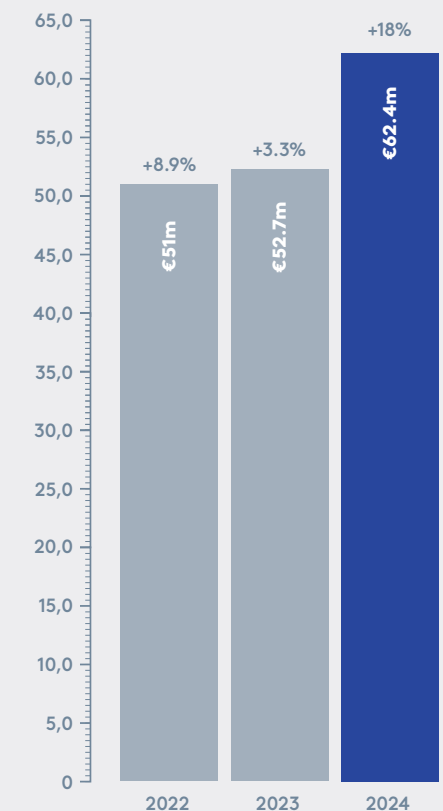
### LOOKING FORWARD TO 2025

**The core themes will continue in 2025:** simplifying the business; delivering good financial performance based on repeat and recurring income streams with disciplined execution; and continuing to build our focus on services with recurring income streams that support our customers long term.

2025 will bring significant transformation as we streamline our business systems and operating entities. The simplification of the business will be

enhanced by building our coverage for customers across the UK and Ireland. Through this strategy we will continue to develop partnerships with our supply chain partners and create opportunities for our employees to develop a career across the Scutum UK&I business.

### SCUTUM UK & IRELAND REVENUE





FRANK MÜLLER,  
CHIEF EXECUTIVE OFFICER



HEADCOUNT:

465

REVENUE:

€48.1m

SCUTUM  
CENTRAL EUROPE

It has been an extreme pleasure to take on the role of CEO for the Scutum Central Europe Group, and I am excited to lead the team as we drive our growth in this region.

Over the past year, we have made significant strides towards solidifying our position in the market, with a strong focus on regional expansion and operational improvements.

A major milestone in 2024 was the final integration and merger of Sensor 24 into the Scutum Deutschland Group. This strategic acquisition has enhanced our geographic coverage, particularly in the North and East of Germany. This move has not only broadened our presence but also strengthened our capabilities in one of Europe's most important security markets. The seamless integration of Sensor 24 into our operations marks a pivotal moment in our regional growth strategy.

Alongside the integration of Sensor 24, we implemented a new management structure to enhance our regional focus. This reorganisation ensures that we are more agile, responsive, and able to meet the demands of the rapidly evolving security landscape. In line with this, we have completed or are in the process of completing major personnel replacements across all areas of the business, from technicians to sales roles. These changes are aimed at strengthening our teams and positioning the group for continued success.



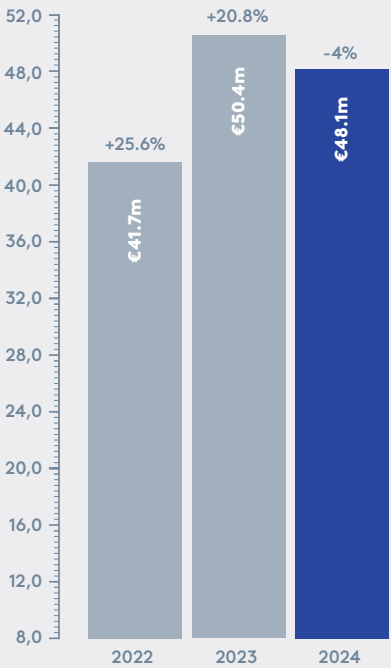
While our 2024 revenue was lower than budgeted, partly resulting from pausing our Austrian activities, we are pleased to report that it remains slightly above the previous year's performance with a total of €48.1M. Additionally, our EBIT grew by around 15%, with a strong acceleration in the second half of the year. This reflects the successful execution of our strategic initiatives and a solid foundation for future growth. Our HC reduced by 34 employees, mainly driven by adjustments in the guarding business. We were able to encounter for the market labor shortages in technical field resources and kept our capacities relatively stable.



Looking ahead to 2025, we are optimistic about meeting our targets. We expect strong organic growth and are targeting an EBIT margin of 11.7%. Our long-term goal is to develop the Central Europe Group into a business with over €100 million in revenue, coupled with strong profitability. As part of this strategy, we are planning to close three acquisitions in 2025. These acquisitions will not only bolster our competitive position in the regions we serve but also strengthen our ability to serve national and international key accounts. Our full focus is directed at growing our recurring revenue base with SSP initiatives in place both in monitoring and also in maintenance of our strong client base. Our digital offering including strong focus on remote services is in the forefront of our plans for 2025 and beyond.

Despite the economic challenges that remain, we are confident in our ability to continue building on the progress we've made. The future is bright for Scutum DACH, and we are committed to driving sustained growth and delivering value for all of our stakeholders.

SCUTUM CENTRAL  
EUROPE REVENUE





OLIVIER DEMOULIN,  
CHIEF EXECUTIVE OFFICER



HEADCOUNT:

33

REVENUE:

€6.1m

SCUTUM BELGIUM

## 2024 HIGHLIGHTS

**After a transitional year in 2023, 2024 closed in line with expectations in terms of order intake and revenue, with profitability exceeding budget.**

The teams from our three business units located in Antwerp, Ghent, and Brussels joined forces to deliver high-quality services to our clients despite the ongoing shortage of technicians.

We introduced a new product range in the B2C and SME segments (AJAX) and completed several outstanding installations in the High-End segment, both in Belgium and abroad, notably for our international client Uniqlo.

We implemented new service contracts that are better aligned with our clients' expectations.

With the rollout of our new ERP system, we are now able to consolidate our reporting within the group's tools (Via Report, Constellation...).

In addition to an active presence on social media, we launched the publication of a biannual newsletter.

Reducing our carbon footprint remains a key objective — 40% of our vehicle fleet is now electric or hybrid.

HEADOFFICE ◆  
OFFICE ■



## MOVING FORWARD

As we move forward, we are increasingly aware that skills and efficiency are essential to satisfying customers and growing the business.

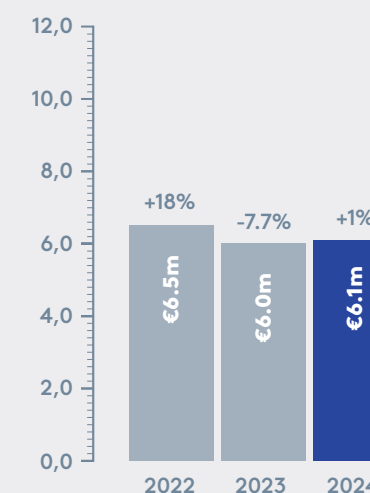
We will therefore have to rely on a solid organisation and put in place a recruitment and retention plan.

We want to expand our geographic presence across the three regions of the country to better serve our national clients and accelerate our growth.

## 2025 OBJECTIVES

- Budget focused on cost control, margin improvement and organic growth
- Sales strategy prioritising upselling, B2B and Key account and service growth.
- Standardisation of product ranges by market segment (Low End, Retail and Key Account) and introduction of innovative technical solutions.
- Acquisition of a business unit in the French-speaking part of the country.
- Improving our notoriety via social networks and digital marketing.
- Deployment of the ERP in our Business Unit in Brussels.

## SCUTUM BELGIUM REVENUE





PASCAL ARTHUR TURCHI,  
ACTING CHIEF EXECUTIVE OFFICER



HEADCOUNT: 72 | REVENUE: €9.7m

## SCUTUM IBERIA

Spain represents a strategic growth market for Scutum, underpinned by strict regulatory standards, a thriving construction and real estate sector, and increasing demand for advanced safety solutions across commercial and industrial segments.

Ongoing urban development and smart city initiatives are further driving the need for integrated fire detection, video surveillance, and intrusion prevention systems. With the market projected to grow at a CAGR of 5–7% through 2028, Spain offers strong opportunities for investment, innovation, and strategic partnerships, particularly in high-risk and tightly regulated environments.

### 2024 HIGHLIGHTS

Scutum expanded its presence in Spain through the integration of TEB Iberia and APT Instalaciones in 2023, significantly increasing market share through key customer acquisitions. Both entities are trusted partners of major Spanish and international corporations across the country and their integration has enabled to offer services to a larger number of customers across Madrid.

A standout example of their collaboration was a new project with Uniqlo, where they jointly delivered comprehensive electronic security and fire prevention solutions to protect the retailer's network of stores. This project demonstrated the strong complementarity between the two entities, and how their combined expertise and deep understanding of local regulations enable them to effectively meet customer needs with tailored, high-performance solutions.

This complementarity will be further strengthened through their merger into a single entity, delivering even greater value to customers. The integration will ensure streamlined operations, deeper insight into



evolving security challenges, and broader access to advanced technologies—ultimately enhancing service quality and responsiveness.

As part of Scutum's accelerated growth in Spain, Madrid-based SEA Grupo joined the group in December. With over 20 years of experience, SEA Grupo delivers advanced security and fire protection solutions to a broad client base, including SMEs and large corporations nationwide. Its strong local reputation, technical expertise, and customer-centric approach make it a strategic asset for Scutum, further strengthening the group's footprint in Spain and enhancing its capacity to deliver tailored, high-performance solutions across diverse market segments.

### LOOKING FORWARD

Scutum Iberia is expected to pursue its growth, both organically with additional resources in 2025, and externally in the fields of electronic security, fire detection and alarms receiving centres.

#### SCUTUM IBERIA REVENUE



SANDER GOUDSBLOM,  
CHIEF EXECUTIVE OFFICER



HEADCOUNT: 29 | REVENUE: €4.1m

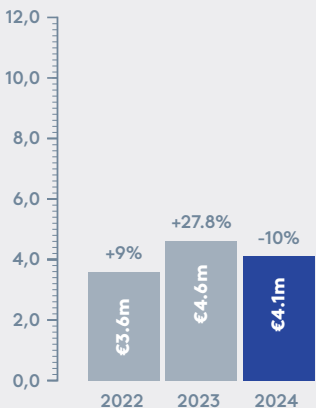
## SCUTUM NETHERLANDS

### 2024 HIGHLIGHTS AND OUTLOOK FOR 2025 AND BEYOND

2024 marked an important year of transition and strategic focus for our organisation.

We have taken significant steps towards clarity and alignment by redefining roles and responsibilities across all layers of the company. This has laid a strong foundation for the next phase of our growth.

#### SCUTUM NETHERLANDS REVENUE



monitoring services and licensing for video management and security management platforms. This approach not only enhances the security landscape for our customers but also contributes to a more stable and recurring revenue stream for our organisation.

Looking ahead to 2025 and beyond, our ambition is to further structure and professionalise the organisation, enabling us to organically evolve from a traditional installer to a full-fledged security integrator. This transformation is central to our vision of delivering holistic, future-ready security solutions. In line with this vision, we are closely following key trends in the Dutch security technology market. Remote video surveillance, artificial intelligence, and cloud-based solutions are rapidly becoming essential components of modern security strategies. These innovations enable smarter threat detection, more efficient incident response, and greater flexibility in system management capabilities that our clients increasingly demand.

As we move forward, we remain committed to innovation, operational excellence, and customer-centricity. With a solid strategy and a unified team, we are confident in our ability to continue delivering value and accelerating our growth in the years to come.



A key focus this year has been rebalancing our customer portfolio, with a deliberate shift towards medium- and large-sized enterprises. This strategic move has enabled us to better align our offerings with the evolving needs of our target markets. We have invested in delivering added value to our clients, not just through the services we provide, but by focusing on sustainable business relationships that support long-term growth in gross margin.

Another major development has been our pivot from providing single services to offering integrated security solutions. These solutions combine advanced security systems with



ANDRZEJ ŁOPACZ,  
CHIEF EXECUTIVE OFFICE



HEADCOUNT:

28

REVENUE:

€3.3m

SCUTUM POLAND



**2024 marked a significant milestone as Scutum Poland began operating as an autonomous entity.**

While TEB Polska was initially integrated into the Scutum Group in 2023 under Scutum Central Europe, it was decided that the company would operate in 2024 independently to accelerate growth in this strategic market. With a dedicated local management team possessing deep knowledge of Poland's specific requirements, TEB Polska was able to fast-track its development and expand its presence.

Poland continues to emerge as a dynamic security market, fuelled by increasing demand for advanced, integrated solutions across both public and private sectors. In 2024, Scutum Poland strengthened its market position by securing new clients in the video surveillance sector and consolidating its footprint in the retail industry.

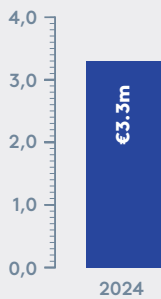
The year also saw TEB Polska become an authorised partner of Schrack Seconet and officially enter the fire alarm systems market—opening up a significant new growth avenue for the group in Poland.



**Looking Ahead:**

- We aim to further strengthen TEB Polska's position as a trusted provider of security and fire detection solutions.
- We will continue enhancing our retail offering while expanding into new market segments.
- As TEB Polska deepens its integration within the Scutum Group, it will increasingly leverage group-wide technological capabilities and synergies to adapt and scale solutions for the Polish market—especially as it continues serving international clients.

**SCUTUM POLAND REVENUE**



FRANCESCO GIANNINI,  
CHIEF EXECUTIVE OFFICER



HEADCOUNT:

116

REVENUE:

€12.2m

SCUTUM ITALY



**The integration of Multiprotexion marked a key milestone in the Group's international expansion. With this integration, Italy became Scutum's 14th operating country, reinforcing its position as a global security partner serving clients across Europe and the United States.**

Founded in 1992, Multiprotexion is a leading provider of high-value transport security, fleet telematics, and active CCTV monitoring for the transportation and logistics sectors. Renowned for its advanced technological platforms, the company offers a complete range of services, from the installation and maintenance of truck security systems to expert remote monitoring delivered through two 50518-certified Alarm Receiving Centres. With headquarters in the Pavia area and branches in Savona, Caserta, and Westerlo (Belgium), Multiprotexion protects clients both within Italy and across Europe.

This strategic acquisition strengthens Scutum's premium division focused on high-risk management and reinforces its expertise in key industry verticals. It supports the Group's mission to deliver high-performance, technology-driven security solutions for major accounts operating complex infrastructures.

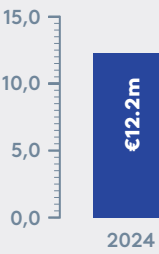
Multiprotexion brings decades of trusted experience in electronic security and remote monitoring. Their ability to operate across the EU27, Switzerland, and the UK adds a valuable dimension to our service offering.

Together, the companies are poised to deliver seamless, cross-border protection tailored to modern security challenges.



Looking ahead, Multiprotexion will accelerate the development of synergies with Ivoxe, whose offerings closely align with theirs — always bringing better service and enhanced coverage to the group's European clients.

**SCUTUM ITALY REVENUE**





# FINANCIALS

## CONSOLIDATED INCOME STATEMENT

| In k EUR   | 31.12.2024      | 31.12.2023      |
|--|-----------------|-----------------|
| Net Sales  | 341,994         | 289,989         |
| Other Revenues                                     | 579             | 791             |
| <b>Total Revenues</b>                              | <b>342,573</b>  | <b>290,781</b>  |
| Cost of goods sold                                 | (61,181)        | (49,722)        |
| External expenses                                  | (81,836)        | (73,704)        |
| Staff expenses                                     | (149,903)       | (128,320)       |
| Taxes  | (2,437)         | (1,998)         |
| Depreciation, Amortization and impairment losses   | (20,492)        | (16,136)        |
| Other operating income and expenses, net           | (526)           | 1,562           |
| <b>Operating Profit</b>                            | <b>26,197</b>   | <b>22,462</b>   |
| Financial income                                   | 96              | 74              |
| Financial liabilities costs                        | (17,974)        | (14,639)        |
| <b>Financial result</b>                            | <b>(17,878)</b> | <b>(14,565)</b> |
| <b>Other financial income and expenses, net</b>    | <b>(2,533)</b>  | <b>482</b>      |
| <b>Profit before taxes, badwill &amp; PPA</b>      | <b>5,786</b>    | <b>8,379</b>    |
| <b>Badwill &amp; PPA depreciation</b>              | <b>(11,270)</b> | <b>(8,767)</b>  |
| Income taxes                                       | (465)           | (1,002)         |
| <b>Net Profit</b>                                  | <b>(5,948)</b>  | <b>(1,390)</b>  |
| Attributable to non-controlling interests          | 117             | 120             |
| Attributable to shareholders of the Parent Company | (6,066)         | (1,510)         |

## OTHER COMPREHENSIVE INCOME

| In K EUR  | 31.12.2024     | 31.12.2023     |
|---|----------------|----------------|
| <b>Net Profit</b>                                   | <b>(5,948)</b> | <b>(1,390)</b> |
| Translation differences in foreign operations       | 6,713          | (556)          |
| <b>Subtotal</b>                                     | <b>6,713</b>   | <b>(556)</b>   |
| Remeasurements (actuarial gains & losses)           | (968)          | (58)           |
| Deferred Taxes                                      | 291            | 15             |
| <b>Subtotal</b>                                     | <b>(677)</b>   | <b>(43)</b>    |
| <b>Total comprehensive income</b>                   | <b>87</b>      | <b>(1,989)</b> |
| Attributable to: Shareholders of the Parent Company | (102)          | (2,071)        |
| Non-controlling interests                           | 189            | 82             |



## CONSOLIDATED BALANCE SHEET

| In k EUR   | 31.12.2024     | 31.12.2023     |
|--|----------------|----------------|
| <b>Non-current assets</b>                                      |                |                |
| Goodwill   | 223,446        | 171,536        |
| Intangible assets  | 99,940         | 79,525         |
| Property, plant & equipment                                    | 18,743         | 13,944         |
| Right of use assets (IFRS 16 restatement)                      | 29,563         | 31,503         |
| Financial assets   | 1,778          | 1,454          |
| Derivative financial instruments - assets                      | 504            | 2,936          |
| Deferred tax assets  | 12,168         | 8,222          |
|  | <b>386,142</b> | <b>309,120</b> |
| <b>Current assets</b>  |                |                |
| Inventories  | 18,166         | 15,711         |
| Accounts receivable  | 90,505         | 78,399         |
| Current tax receivables  | 1,624          | 1,732          |
| Other short-term assets  | 17,033         | 15,162         |
| Cash & cash equivalents  | 55,262         | 50,833         |
|  | <b>182,592</b> | <b>161,837</b> |
| <b>TOTAL ASSETS</b>  | <b>568,735</b> | <b>470,957</b> |
| <b>Equities attributable to shareholders of Parent Company</b> | <b>83,994</b>  | <b>84,729</b>  |
| <b>Equities attributable to non-controlling interests</b>      | <b>254</b>     | <b>480</b>     |
| <b>Total equity</b>  | <b>84,248</b>  | <b>85,209</b>  |
| <b>Non-current liabilities</b>                                 |                |                |
| Long-term financial liabilities                                | 285,828        | 211,682        |
| Long-term Lease liabilities (IFRS 16 restatement)              | 21,094         | 24,242         |
| Derivative financial instruments                               | 0              | 0              |
| Long-term provisions   | 3,104          | 2,019          |
| Provisions for post-employment benefits                        | 3,177          | 3,191          |
| Other long-term liabilities                                    | 241            | 266            |
| Deferred tax provisions  | 10,696         | 9,311          |
|  | <b>324,139</b> | <b>250,711</b> |
| <b>Current liabilities</b>                                     |                |                |
| Short-term financial liabilities                               | 12,820         | 7,973          |
| Short-term Lease liabilities (IFRS 16 restatement)             | 10,405         | 8,667          |
| Short-term provisions  | 277            | 425            |
| Accounts payable   | 34,642         | 29,804         |
| Current tax liabilities  | 862            | 2,312          |
| Other short-term liabilities                                   | 101,341        | 85,856         |
|  | <b>160,347</b> | <b>135,037</b> |
| <b>TOTAL EQUITY &amp; LIABILITIES</b>                          | <b>568,735</b> | <b>470,957</b> |

## CONSOLIDATED CASH FLOW STATEMENT

| In k EUR  | 31.12.2024      | 31.12.2023      |
|---|-----------------|-----------------|
| <b>Consolidated Net Income</b>  | <b>(5,948)</b>  | <b>(1,390)</b>  |
| Depreciation & amortisation   | 29,525          | 23,139          |
| Gains / Losses revaluation at fair value                                  | 2,646           | (477)           |
| Other restatements with no cash flow impact                               |                 | (842)           |
| Disposal sales and dilution gains & losses                                | (217)           | (13)            |
| <b>Subtotal</b>   | <b>26,007</b>   | <b>20,418</b>   |
| Tax expense (income)  | 465             | 1,002           |
| Interests & other financial   | 17,877          | 14,565          |
| <b>Subtotal</b>   | <b>44,348</b>   | <b>35,984</b>   |
| Change in Working Capital   | (525)           | 206             |
| from Inventories  | 248             | 1,263           |
| from Accounts Receivable  | (393)           | 2,907           |
| from Accounts Payable   | (380)           | (3,964)         |
| Income taxes paid   | (3,290)         | (2,579)         |
| <b>Net cash flow from operating activities</b>                            | <b>40,533</b>   | <b>33,612</b>   |
| Group acquisitions (change on scope)                                      | (73,360)        | (41,362)        |
| Capital expenditure for intangible assets and property, plant & equipment | (8,811)         | (10,040)        |
| Other investment  | 0               | 0               |
| Loans and advances variances  | 0               | 6               |
| Sales of intangible assets and property, plant & equipment                | 473             | 443             |
| <b>Net cash flow from investing activities</b>                            | <b>(81,698)</b> | <b>(50,953)</b> |
| Increase / Refund of Equity   | 0               | 0               |
| Proceeds from loans   | 78,660          | 55,284          |
| Repayments of loans   | (4,642)         | (6,475)         |
| Repayments of lease liabilities (IFRS 16 restatement)                     | (10,452)        | (8,815)         |
| Complementary acquisitions and sales between shareholders                 | (390)           | 0               |
| Net paid financial interests  | (16,699)        | (12,367)        |
| Dividends to shareholders of the Parent company                           | (350)           | (505)           |
| Other financing items   | (1,099)         | 1,611           |
| <b>Net cash flow from financing activities</b>                            | <b>45,028</b>   | <b>28,732</b>   |
| Translation differences   | 450             | 55              |
| <b>Net cash flow</b>  | <b>4,315</b>    | <b>11,446</b>   |
| Cash & cash equivalents at the beginning of the year                      | 50,739          | 39,293          |
| Cash & cash equivalents at the end of the year                            | 55,054          | 50,739          |
| <b>Net cash flow</b>  | <b>4,315</b>    | <b>11,446</b>   |



# MAP (ALL LOCATION TYPES)



OFFICE ■

| HEADOFFICE     |                    |
|----------------|--------------------|
| UK             | CHERTSEY, LONDON   |
| FRANCE         | RUNGIS             |
| CENTRAL EUROPE | BERLIN             |
| BENELUX        | ANTWERP, AMSTERDAM |
| POLAND         | WARSAW             |
| SPAIN          | MADRID             |
| ITALY          | MILAN              |
| SWITZERLAND    | LAUSANNE           |
| NORTH AMERICA  | NEW YORK CITY      |

| MONITORING CENTRES |   |
|--------------------|---|
| UK & IRELAND       | PLYMOUTH, LINASKEA  |
| FRANCE             | ROUEN, TOULOUSE, HOSSEGOR, VÉLIZY-VILLACOUBLAY, NICE, PONTCARRÉ |
| ITALY              | MILAN   |
| GERMANY            | SCHORNDORF, STUTTGART   |
| NORTH AMERICA      | NEW YORK CITY, TAMPA, ENGLEWOOD                                 |

## CONTACT US

INFO@SCUTUM-GROUP.COM

WWW.SCUTUM-GROUP.COM

### BELGIUM

Scutum Group BELGIUM  
Melkerijstraat 2-4 2900 Schoten Belgium  
T +32 3 644 31 21

### UNITED KINGDOM

Scutum Group Corporate  
78 Pall Mall, London, SW1Y 5ES  
T +44 (0) 203 709 4892

### CENTRAL EUROPE

Scutum Group CENTRAL EUROPE  
Motzener Straße 6, 12277 BERLIN  
T +49 (0) 30 - 4059 9612

Scutum Group UNITED KINGDOM  
St Ann's House, St Ann's Road,  
Chertsey, Surrey, KT16 9EH  
T +44 330 20 20 111

### UNITED STATES

Scutum Group NORTH AMERICA  
144 21st Street, Brooklyn, NY 11232  
T +1 718-369-3434

### FRANCE

Scutum Group Corporate  
14 Rue Magellan, 75008 PARIS

### IBERIA

Scutum Group IBERIA  
C. de Sta. Matilde, 6, Tetuán, 28039 Madrid, Spain  
T +34 91 459 39 00

Scutum Group FRANCE  
21 bis rue du Pont des Halles,  
94536 RUNGIS CEDEX  
T +33 1 4173 4010

### NETHERLANDS

Scutum Group NETHERLANDS  
Jonge Voolweg 15, 1521 RH Wormerveer,  
Netherland  
T +31 (0) 88 2700 888

### POLAND

Scutum POLSKA  
Ul. Ogrodowa 13, 05-816 Michałowice, POLAND  
T +48 22 723 59 00

### SWITZERLAND

Scutum International  
Rue du Midi 4  
1003 Lausanne

### ITALY

Scutum ITALIA  
Via Lodi,  
2 | 27027 Gropello Cairoli - PV, Italy  
T +39 0382 82 33 11

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## This image shows a full page of blank, lined paper. It features approximately 28 horizontal blue lines spaced evenly across the page, typical of standard notebook paper. The lines are thin and light blue, set against a plain white background. There are no margins, text, or other markings on the page.





**SCUTUM**  
Shielding your future

**SCUTUM-GROUP.COM**