Registration number: 04992207

G4S Limited

Annual Report and Consolidated Financial Statements

for the Year Ended 31 December 2024

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G4S Limited

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G4S Limited

Directors' Report for the Year Ended 31 December 2024

G4S Limited

Company Information

Directors

TE Brandt

LA Cecil

Company Secretary

RY Bartlett

Registered Office

6th Floor

50 Broadway

London

SW1H 0DB

Independent Auditor

Deloitte LLP

2 New Street Square

London

EC4A 3BZ

G4S Limited

Strategic Report for the Year Ended 31 December 2024

The directors have pleasure in presenting the Annual Report and financial statements of G4S Limited ("the Company", registration number: 04992207) and its subsidiaries (together, "the Group") for the year ended 31 December 2024.

This strategic report has been prepared for the Group as a whole and therefore gives greater emphasis to those matters which are significant to G4S Limited and its subsidiary undertakings when viewed as a whole.

Fair review of the business

Principal activity

The principal activity of the Company is that of an investment holding company. The G4S Group is a multinational group of companies which provide a range of security and related services, including security and cash solutions, care and justice services, risk management and consultancy.

Financial position and performance – The Company

The Company has net assets of £1,940m (2023: £2,035m), representing a year-on-year decrease of £95m (5%). The decrease is driven by a re-measurement of the pension scheme assets and liabilities. The Company had amounts owed to it by Group undertakings of £1,474m (2023: £1,336m) and amounts owed by it to Group undertakings of £1,504m (2023: £1,383m).

The Company recorded revenue of £120m (2023: £106m). This represents a year-on-year increase of £14m (13%). The increase is driven by higher levels of royalties receivable from other Group companies, which are variable depending on the performance of those companies.

The Company made a profit for the financial year of £103m (2023: £17m). The increase in profit of £12m (70%) is primarily driven by movements on royalties and interest receivable from Group undertakings compared to the previous year.

Financial position and performance – The Group

The Group has net assets of £1,701m (2023: £1,775m), representing a year-on-year decrease of £74m (4%). The decrease is driven by the profit in the year, offset by a reduction in retirement benefit surplus.

The Group's revenue of £5,159m (2023: £5,003m) represents an increase of £156m (3%). The increase is driven by strong revenue growth in UK & Ireland and Europe with Asia Pacific and Middle East broadly flat year on year and a small decrease in our Africa business. Gross profit in the year was £813m (2023: £801m). The increase in gross profit was driven by the growth in year on year revenues together with strong cost controls, including the impact of a group wide restructuring project. This is partially offset by a number of one-time contract costs in the Care & Justice business in the UK.

The Group made a profit before tax of £123m (2023: £183m). This decrease was due to higher overheads and finance costs.

The Group cash and cash equivalents increased £46m in the year to £780m. (2023: £734m). Please refer to the Consolidated Statement of Cashflows which explains the movement.

The Company is registered in England with a registration number of 04992207 and is a company limited by shares. The Company's ultimate parent undertaking is Atlas Ontario LP. Atlas Ontario LP is the ultimate parent of the Atlas Ontario LP Group ("the Enlarged Group"). Atlas Ontario LP is a limited partnership under the laws of the Province of Ontario, Canada with a registered address of 4000-199 Bay St, Toronto, ON, M5L 1AP, Canada. The accounts of Atlas Ontario LP are available at the G4S website (www.g4s.com).

The directors are employees of a company within the Atlas Ontario Group and the day to day running of the G4S Group is the responsibility of the International Executive Committee ("Exco") which consists of the International leadership of the Group and regional Presidents.

Future developments

Exco continues to grow the business and to develop and promote the values of quality, reliability and integrity associated with the G4S brand. The Group's management is firmly focused on core security activities and on achieving and maintaining market leadership.

Management's commitment is, as always, to increase value for the shareholders through the G4S guiding principles of excellence in customer services, committed employees, the delivery of innovative products and services, sound commercial decisions and by fostering a climate of continuous improvement.

Strategic Report for the Year Ended 31 December 2024 (continued)

Fair review of the business (continued)

Exco expects the general level of activity for the underlying business to remain consistent with the prior year. Neither the Company's nor the Group's principal activities are expected to change substantially.

Key performance indicators

The group managed by Exco, (herein referred to as G4S), differs from the statutory Group within these accounts of G4S Limited. Certain entities managed by Exco are not owned by G4S Limited and, conversely, certain entities owned by G4S Limited are not managed by Exco.

Thus, whilst Exco utilises a wide range of financial and operational performance measures to monitor those entities it manages, it is not considered relevant to discuss these measures herein. Such measures as are considered relevant to these accounts have been discussed in the 'financial performance' section above.

Principal risks and uncertainties

All businesses are subject to risk. Many individual risks are macro-economic or social in nature and thus they are common to many businesses. Below, the risks considered key to the Group have been listed. The key risks are those which would materially damage the Group's strategy, reputation, business, profitability or assets. This list is in no particular order and it is not an exhaustive list of all potential risks. Some risks may be unknown at present and it may transpire that risks currently considered immaterial become material in the future.

(1) People

Risk

As one of the world's largest employers, we recognise that there are challenges in attracting and retaining employees in such a diverse range of regions and countries. We face risks associated with recruiting, training, engaging, rewarding and managing people, as well as ensuring we retain critical talent to deliver increasingly sophisticated services through our employees. Screening and vetting is a particular challenge in some territories, which lack supporting infrastructure from the relevant authorities. Any incident where our people fail to meet expectations of customers and other stakeholders could lead to financial and reputational damage. Whilst our controls are robust we still face the risk of an employee not behaving in line with our values.

Risk mitigation approach

The Group's mandatory human resource standards cover core requirements for delivering the HR strategy, such as ensuring that employees are screened, inducted and trained to perform their jobs, and that there are appropriate mechanisms in place for managing employees working in higher risk roles such as those carrying firearms. Compliance is self-assessed annually and reviewed by local, regional and group teams. Additionally, key HR controls are tested by internal audit during visits to the businesses. The performance and potential of managers across the Group is reviewed to identify development needs and build succession plans. We also deliver leadership programmes to nurture talented individuals early in their careers, and help them develop into more senior roles as they move through the organisation. Feedback from our global employee survey is used to develop initiatives which support employee engagement and development at all levels of the organisation.

(2) Health and safety (H&S)

Risk

The provision of security services to protect people and assets, presents a unique mix of health and safety risks. The main categories are armed attacks, road safety, accidents on customer sites and firearm management. In addition to the potential to harm individuals, a breach of H&S regulations or not meeting customers' standards could disrupt the Group's business, have a negative impact on our reputation and lead to financial and regulatory costs.

Principal risks and uncertainties (continued)

Risk mitigation approach

Our goal is Zero Harm and we prioritise safety management to protect the health and well-being of our colleagues and those around us. Our controls reflect the risk profile of our industry and lessons from investigating incidents, including standards for road safety and firearm management. We have minimum requirements for H&S and firearms training, including bespoke modules for front-line staff. Performance is measured retrospectively through injury rates and more proactively through high potential incidents and compliance scores. All sites are inspected prior to deploying security officers to ensure that operational risks do not exceed our risk appetite.

All businesses are expected to conduct workplace audits and inspections, and business leaders complete statements of compliance with G4S standards for H&S and firearms where applicable. Targeted reviews and support are provided by the corporate H&S function. Key controls are included in the scope of Internal Audit.

(3) Cultures and values

Risk

G4S operates in around 90 countries, and provides security for people, premises and valuable assets. Inevitably, our employees, customers and services are impacted by many different cultures that this scenario brings. Furthermore, we operate security services and solutions in environments involving detainees, victims of crime, people needing assistance, and other members of the public. Having an appropriate set of values and standards strongly embedded in our corporate culture is very important to ensure employees meet our high expectations including compliance with our ethics code. Failure to do so risks not delivering on our commitment to our colleagues, customers and other stakeholders and may result in a failure to comply with legislation and international standards. In some cases, this could impact the Group's performance, have an adverse effect on the Group's reputation and lead to penalties or criminal action.

Risk mitigation approach

Group values are continually reinforced to all employees through a variety of key processes including recruitment, induction training, and recognition schemes as well as communications materials. Our values-based training materials have been developed to reflect common experiences or particular challenges which come to light from whistleblowing cases, internal grievances or feedback from the global employee-engagement survey. There are HR controls in place to ensure that the way we organise, acquire, protect, develop, engage and reward our employees is in line with our values, our expectations and applicable laws and regulations. For managers, the enhanced competency framework has helped guide the development of mandatory on-line training, which uses realistic scenarios to guide participants to make values-based decisions from a range of options in order to achieve the right outcomes in real situations. We continue to build awareness of the importance of living our values in our day to day activities and reward and recognition schemes continue to be aligned to our values.

In everything we do, no matter how challenging the circumstances, we require our people to behave in line with our values, to report and escalate business risks where appropriate and to be prepared to use our whistleblowing facility, Speak Out, if they become aware that others are not living up to our values.

Principal risks and uncertainties (continued)

(4) Brand and reputation

Risk

Our brand and reputation as the world's leading integrated security provider and company of choice for customers, employees and shareholders, is built upon a heritage of more than 100 years in the security industry. Within the Enlarged Group we have over 700,000 employees working around the world, the standards we set, quality of service and way in which colleagues conduct themselves is fundamental to the success of the Group and protecting our long established reputation. A failure to manage effectively shortfalls in service delivery, poor behaviour of G4S employees or litigation resulting in negative publicity about the Group, may result in the risk of G4S being less likely to win new business and increase the likelihood of losing our existing valued customers. It also has the potential to impact on our ability to attract and retain high quality talent around the world in support of our growth strategy. The perception of our business in the market is extremely important to us and something we take very seriously.

Risk mitigation approach

Business continuity and crisis plans, policies and procedures are in place across the business to effectively manage and mitigate crises and business disruption. Our corporate values are clearly defined and communicated to our employees, customers and investors and form a fundamental part of the way we manage the business. We continue to invest in our Speak Out whistleblowing framework to encourage escalation of concerns within the business to enable more effective management and mitigation measures.

Internal brand and communications policies define the way in which we communicate and manage the G4S brand in a consistent manner.

Our Corporate Affairs team communicates information about our business consistently and clearly to customers, employees and stakeholders, including our strategic priorities, values and business news updates. We continually monitor the news networks and media platforms and work proactively with media organisations to ensure news articles about our business remain factual, balanced and fairly reported and if we believe that information about our business has been misreported we aim to issue public statements to reassure employees and customers.

Our reputation with our customers is key to the success of our business and to support our growth strategy. We continually monitor and manage customer satisfaction and invest in our employees and service delivery capabilities to ensure we are able to meet our customer's expectations.

(5) Market

Risk

The Group operates in a high risk environment, providing security solutions and services to a wide variety of customers and markets. Like most other companies, G4S's markets may be affected by shrinking economies, business closures and pricing pressure. The causes thereof are many, including political uncertainty, hostilities and natural disasters. These factors and the aggregation thereof, expose us to risks such as failure to manage the consequences of prolonged economic downturn, reduced customer demand, accelerated decline of businesses and industries, macroeconomic initiatives to counter inflation, unemployment and rising government and individual borrowings.

Technological advancements are changing the security industry rapidly and risks around the digital agenda can be disruptive, but may also provide opportunities for G4S. As digital advancement develops, we do face risks of possibly not keeping pace of technological advancements, increased competition from technology companies, price pressure and service changes.

Principal risks and uncertainties (continued)

Risk mitigation approach

G4S's core secure solutions business has a natural resilience notwithstanding any economic uncertainty. Operating an often essential service in over 90 countries, and servicing a market on the scale of G4S, from sophisticated or complex buyers and solutions, to the more traditional manned security requirements serves to lower the risk of financial impacts on the business from the economic downturn. The Group's financial position has strengthened further during 2024 reflecting our rigorous management of working capital and cash flow in the face of the prevailing economic and political challenges.

(6) Growth strategy

Risk

Our growth strategy is underpinned by consultative selling of integrated solutions through a standardised risk-assessment approach. In this way we offer customised and/or standardised service offerings to our customers. We focus on the development and offering of innovative, integrated products and services and improving business efficiency to strengthen service excellence and support improved margins. We target territories where we feel we can grow our market offerings, as well as concentrate on overall customer service.

There are risks with adopting such a strategy: that we fail to create higher-value solutions that differentiate us from local commoditised competitors; that we fail to deliver our core services effectively and consistently; that we lose contracts or growth opportunities through price competition and market changes; that we fail to enter target markets successfully; that we become over-reliant on large customers; and that our business transformation initiatives do not deliver as expected.

Risk mitigation approach

We focus on delivering excellent service through best-practice service delivery guidelines. We have implemented an effective sales methodology focused on consultative selling which enables our customers to view our innovative integrated solutions offerings.

We continue to innovate our product offering, including proprietary security systems, video and intelligent camera systems, video management systems, global security intelligence systems and software tools including incident-management systems such as RISK360 in our Secure Solutions business. For Cash Solutions, development would include: retail solutions, CASH360 and solutions for smaller retailers.

Our global accounts programme supports and promotes our multinational accounts initiatives and our consistent focus on delivering excellent service to customers helps to drive customer satisfaction, retention and future growth.

(7) Contracts

Risk

The Group operates a number of long-term, complex, high-value contracts with multinational companies, governments or strategic partners. Key risks include; accepting onerous contractual terms; poor mobilisation of contracts; not transitioning effectively from mobilisation to on-going contract management; not delivering contractual requirements; inaccurate billing for complex contracts; ineffective contract-change management; and not managing sub-contractors appropriately.

Principal risks and uncertainties (continued)

Risk mitigation approach

We have strict thresholds for the approval of major bids, involving detailed legal review and senior management oversight. For a selection of our most significant contracts, independent reviews of all aspects of contract management and performance are completed with appropriate actions agreed and monitored to completion.

For our large multinational customers, account managers oversee performance of these contracts across relevant countries and have regular updates with customers to ensure we deliver against contractual terms. We develop and maintain strategic partnerships in order to fulfil global customer needs in markets where G4S does not operate directly and maintain regular monitoring and communication processes to manage effective delivery.

We have embedded our updated approval requirements to make compliance and monitoring more effective, and have introduced a global reporting platform for global strategic customers monitoring key performance metrics and risk indicators.

(8) Service delivery

Risk

The delivery of G4S security services to our customers across the globe relies on our leaders, management, supervisors and staff, our technology infrastructure and the suppliers within our supply chain to continue to deliver high standards of service. We recognise that we provide complex high risk services, but often in low margin markets limiting what is commercially possible. Delivering effective security is the core of our business and the foundation of our reputation.

There is a risk that, in delivering complex security services across the globe, isolated incidents may occur where there is a lapse or shortfall in standards of service or occasions where events outside of our control lead to a breakdown in service levels, which may result in failure to meet our own and our customer's expected service levels. There is a risk that we have technology failure or interruptions, which affect our ability to service customers effectively. There is a risk of cash losses, which stem mainly from attacks, but also from reconciliation and/or holding losses, and can include theft, affecting our service delivery.

Risk mitigation approach

We seek to deploy best practice throughout our operations in providing security solutions. We hire specialist people and deploy innovative technologies to deliver effective integrated security services to our customers. We seek to mitigate our service delivery risk from the onset of a contract by ensuring the approval of the bid involves detailed review of the risks and the service delivery requirements for the entire contract. For some of our large complex contracts and customers, we have appointed account managers to oversee performance of these contracts across relevant countries and have regular updates with customers to ensure we deliver against contractual terms. We develop and maintain regular monitoring and communication processes to manage effective delivery.

(9) Information security

Risk

Information Security remains a focal point for many organisations. Regulations and sanctions relating to the potential failure to secure sensitive and confidential data, which we are entrusted with by customers, staff, suppliers and other stakeholders, drive risk in this area. Like all organisations, we face cyber-attacks from a variety of sources which, if successful, could result in business disruption, financial loss, censure and penalties by national governments; loss of confidence in the G4S brand and specific loss of trust by customers, especially those in government and financial sectors. Additionally, we face the risk of disruption to service delivery from system failures, incomplete backup routines, inadequate business continuity and disaster recovery plans.

Principal risks and uncertainties (continued)

Risk mitigation approach

We have continued to upgrade our operating systems and endpoint computing structures, further enhancing the security of our IT systems and infrastructure and how the IT service is managed and delivered. The IT function is now centrally managed to control the way our systems are supported and run. We have applied industry-standard best practice such as "defence-in-depth" technologies (i.e. multiple layers of defence) and other controls in our systems to protect the information entrusted to us. Moving from country-based to a single global infrastructure management team has helped us to ensure policies and standards are applied consistently across all operating businesses. We maintain and monitor our use of information security standards and guidance to ensure compliance with General Data Protection Regulation (GDPR) across the UK and Europe.

(10) Compliance with local employment legislation

Risk

The delivery of G4S security services to our customers in around 90 countries relies on a high level of staffing and hence personnel cost. We recognise that we provide complex services, often leading to complex staffing arrangements in order to deliver against our contractual terms and continue to meet high standards and maintain our reputation.

There is a risk that, in delivering complex security services across the globe, isolated incidents may occur where there is an error in compliance with employment legislation in the countries within which we operate.

Risk mitigation approach

We continue to build awareness of the importance of compliance as part of living our values in our day to day activities. The Group operates Group Financial Controls at an operating company level which address the standards of control required for the Group to operate effectively and efficiently. Compliance with these standards is monitored through our Regional Audit Committee process, and topics of high sensitivity, such as compliance with employment legislation, is reinforced on a periodic basis. We continue to build awareness of the importance of financial controls and compliance in our day to day activities and alignment with our values.

Strategic Report for the Year Ended 31 December 2024 (continued)

Non-financial and sustainability information statement

Climate-related financial disclosures

Effective for periods commencing on or after 6 April 2022, the Climate-related Financial Disclosure Regulations 2022 have been introduced in the UK to report on material climate-related matters and their impact on the Company. The Group has therefore set out below the climate-related financial disclosures.

a) A description of the Group's governance arrangements in relation to assessing and managing climate-related risks and opportunities	G4S Ltd has no specific governance arrangements in relation to assessing and managing climate-related risks and opportunities. Therefore, no directors of the Group have oversight of climate-related risks and opportunities and no persons within the Group's senior leadership have responsibility for assessing or managing climate-related risks and opportunities across the Group. It is ultimately the responsibility of the board of Atlas Ontario LP, G4S Ltd's ultimate holding company and parent of the Allied Universal group, to oversee the Enlarged Group's governance framework. The board of Atlas Ontario LP delegates responsibility for Environment, Social and Governance ("ESG") matters to an Audit Committee. This includes any identified physical and transitional climate-related risks. The Audit Committee receives ESG updates from the global Chief Compliance Officer, who is the individual responsible for managing climate-related (and other) risks. The board of Atlas Ontario LP has identified no material climate-related opportunities and there is therefore no individual responsible for managing such opportunities.
b) A description of how the Group identifies, assesses, and manages climate-related risks and opportunities	The G4S Ltd Group has no specific process to identify, assess or manage climate-related risks and opportunities at a group-wide level. This is therefore not integrated into the Group's overall risk management process.
c) A description of how processes for identifying, assessing, and managing climate-related risks are integrated into the company's overall risk management process.	Management in the broader Atlas Ontario LP group monitors emerging risks and opportunities across the Enlarged Group through its risk and governance frameworks. Working in partnership with independent experts, in 2023 we reviewed and identified issues, both existing and emerging, which may potentially impact the Enlarged Group's business, stakeholders and the security industry. Together with our partners, we conducted a series of interviews and surveys with Allied Universal executives and a range of external stakeholders, including ESG analysts, industry associations, customers, investors and NGOs. We sought views on which elements present the greatest risk or opportunity to the organisation's performance, strategy, reputation, as well as societal impacts. As a result of this assessment, climate change was an issue placed lower in the Enlarged Group's ESG materiality matrix due to the lower direct impact on the Enlarged Group's business. However, we recognise that climate change is an important and ongoing concern for our organisation, customers, employees and society.

Climate-related financial disclosures (continued)

d.i) A description of the principal climate-related risks and opportunities arising in connection with the company's operations	G4S Limited operates across a vast number of locations, providing a wide variety of services to clients. Whilst individual locations and specific individuals' services might occasionally be impacted by physical risks (for example, a heat wave might impact one location, or pluvial flooding another), the diversified nature of the footprint and business mean that it is implausible that enough events will happen concurrently to cause a material impact.
d.ii) The time periods by reference to which those risks and opportunities are assessed.	The principal transition risk that could impact G4S in the medium term comes from the imposition of carbon taxes, but progress already made towards the carbon emissions reduction target, and the diversified nature of the business (different jurisdictions imposing different taxes at different times) mean that the impact of any such taxes is likely small. The directors do not therefore consider disclosure requirements e) and f) relevant to an understanding of G4S Ltd's business.
e) A description of the actual and potential impacts of the principal climate-related risks and opportunities on the company's business model and strategy	
f) An analysis of the resilience of the company's business model and strategy, taking into consideration different climate-related scenarios.	
g) A description of the targets used by the Group to manage climate-related risks and realise climate-related opportunities and of performance against those targets.	The G4S Ltd group has no specific group-wide targets to manage climate-related risks and realise climate-related opportunities and therefore has no key performance indicators used to assess progress against such targets. The Atlas Ontario LP group has committed to achieving net-zero carbon emissions by 2050. Certain local business units of the G4S Ltd group, for example G4S UK & Ireland, also have local targets relating to carbon emissions and key performance indicators used to assess progress against those targets.
h) A description of the key performance indicators used to assess progress against targets used to manage climate-related risks and realise climate-related opportunities and of the calculations on which those key performance indicators are based.	See the "Environmental Matters section of the Directors Report on pages 23-26 for further details.

EMPLOYEES

As an organisation, our deeply ingrained "There for you®" culture cultivates a work environment that attracts, develops, and retains top talent. Over the past few years, we have been on a journey to strengthen our position as an Employer of Choice, guided by the principles of I-Care Leadership and an exceptional employee experience.

By prioritising our evolution as an Employer of Choice, we are building a culture of trust, support, and care for our employees at all levels. This fosters increased engagement, innovation, and discretionary effort, which are critical to our organisational success.

I-Care Leadership begins at the highest levels, and we are committed to ensuring our leaders create an exceptional employee experience by building trust, acting with empathy, and supporting their teams. We define an exceptional employee experience as a nurturing environment that develops employees at every level, encourages internal advancement, focuses on comprehensive employee rewards, and provides a workplace where everyone feels they can belong and can thrive.

Our goal is to ensure every individual feels heard, valued, supported, and equipped with the resources to reach their full potential. We utilise our Global Employee Engagement Survey to gather direct feedback from our colleagues around the world, aiming to understand their perspectives on enhancing the employee experience. The upcoming survey will be available in 56 languages to maximise participation and ensure broad representation of voices. To keep our team members informed about the program and initiatives resulting from their feedback, we established a quarterly bulletin in 2023, "You Said... We Did!". These newsletters illustrate how employees' input directly shapes the employee engagement programmes we have launched or are currently developing.

Our commitment to being an Employer of Choice is a continuous journey. We are confident that by prioritising employee voice, leadership development, and career growth opportunities, we will continue to attract, develop, and retain exceptional talent within a strong culture of belonging. In an effort to take concrete steps to drive improvements in our Employer of Choice focus areas, we have four subcommittees dedicated to developing and implementing ongoing solutions.

Communication and Career Advancement	*Leadership*	*Employee Total Rewards*	*Employee Experience*
Objective > Accessibility to advancement opportunities >"Promote-from-within" culture > Effective communication to all levels of the organisation > Regularly review internal promotions and talent pool > Developed ongoing safety training programmes > Encourage open communication about safety concerns through Speak Out reporting	**Objective** > Leadership training for all people managers > Focus on leadership responsiveness and attentiveness > Holding leaders accountable to organisational standards > Integrate safety into core values and performance reviews	**Objective** > Employee appreciation for loyalty and contributions > Recognition for going above and beyond > Comprehensive benefits and rewards going beyond salary > Focus on health and wellness programs to encourage and promote the benefits of a healthy lifestyle	**Objective** > Ensure all employees are aware of our values and commitment to culture and belonging > Provide a streamlined onboarding experience for new employees and hiring managers > Embed culture and belonging through all functions, systems, and processes

Employees (continued)
As a result, we have seen significant improvement in employee sentiment regarding feeling valued, cared for by leadership, and having career advancement opportunities. In each of our Employer of Choice subcommittees, we have seen tangible results in actions taken to improve the employee experience.

Communication and Career Advancement	*Leadership*	*Employee Total Rewards*	*Employee Experience*
Progress and Impact > Continue to communicate updates on Employer of Choice initiatives to the entire organisation > Commenced a trial employee communications app for frontline employees in targeted businesses. If successful the app will be rolled out across the business > Demonstrated a 39% increase in internal promotions year-over-year in international businesses	**Progress and Impact** > Trained more than 30,000 leaders on I-Care Leadership, of which 1,300 were new frontline leaders to ensure that our leaders are creating an exceptional employee experience > Enhanced Next Level Leadership and launched Leaders Leading Leaders programme	**Progress and Impact** > In North America, we deliver our Employee Discount Programs, which are designed to provide employees with significant savings on thousands of branches and services.	**Progress and Impact** > Recognition initiatives are utilised to embed our values, such as Safety at Work Day and International Women's Day > Launched a new onboarding process in 89 countries. Almost 12,000 new employees have been through the new process with responses to all questions being above 90% showing positive feedback on the onboarding experience > During 2024, the voluntary turnover rate for employees across the international business reduced to 21.2%

Talent Acquisition

In 2024, candidate behaviour normalised, signalling a return to pre-pandemic predictability, across several talent acquisition metrics. While job growth moderated and wage inflation cooled, we experienced a notable increase in hiring efficiency and workforce stability. These conditions enabled us to strengthen our strategic approach to talent acquisition, focusing on quality of talent, candidate experience, and employee retention.

We have continued to progress utilising technology to improve the hiring process. The G4S Applicant Tracking system has been implemented in 30 countries across the Group and continues to be a critical tool.

Learning and Development

From day one, we encourage our employees to develop their talents and build their careers. As an Employer of Choice, we believe potential should be the only limit to advancement. Our businesses actively support learning and foster a "promote-from-within" environment where everyone has the opportunity and resources to succeed.

We continue to invest in learning technology and resources. These include an extensive range of e-books, audio books, virtual live classrooms, interactive games, and e-learning resources, many of which are available in multiple languages for employees to access at a time to suit their schedule and learning preferences. The courses support orientation and onboarding programs for new employees and the development of professional and operational skills for frontline staff.

Employees (continued)

We continued the use of the "Perform" and "Success Factors" performance management modules within our learning platforms. These technologies have given us the ability to manage performance management, succession planning, and goal setting processes online. This approach provides better links between the learning needs identified and the digital learning resources available. It also reduces time spent inputting information from performance management conversations and allows more time to support the performance management needs of an employee.

As a continuation of I-Care Leaders, we have implemented Career Conversations within our annual talent assessment process - continuing our efforts in building strong relationships between managers and employees, helping us build on our "Promote-from-within" culture. The Next Level Leadership Programme is our global leadership programme, designed to prepare future leaders to fill key strategic roles in the company, building our talent pipeline for the future.

In 2024, we graduated colleagues from nearly all regions. With past delegates from around the world, this programme provides important opportunities for leaders to share ideas and collaborate in building scalable solutions for our customers' latest security challenges.

The Next Level Leadership Programme uses virtual reality simulations to test participants' expertise, building their security knowledge and competence to apply back in their business and country of operation. As well as covering a number of practical tools and methods to aid effective decision making, the programme provides a unique opportunity to instil our values and reinforce our I-Care culture. We want to create effective and high performing teams, putting safety first and helping progress toward our goal of becoming an Employer of Choice.

In 2024, the Next Level Leadership Program was delivered to 60 leaders to support succession planning. In 2024, we were recognized externally for the quality of our leadership programs. We were delighted to win the British Training Award, the Princess Royal Training Award, and Bronze in the Leadership Category for the Next Level Leadership Program for 2024.

In May 2024, we graduated 41 leaders from our new global executive leadership program called "Leaders Leading Leaders". This programme is designed to prepare senior high-potential, high-performing leaders with the knowledge, skills, and abilities needed for future executive roles.

We have partnered with Duke University, a global learning and development organisation, to undertake this six-month programme, incorporating intensive virtual classroom and on-the-job implementation. The programme is based on a carefully designed syllabus, and is structured around three key themes:

- Strategic Clarity
- Interpersonal Effectiveness
- Operational Agility

Each theme includes one virtual lesson, one virtual immersive experience, a period of implementation, and the creation of a playbook. We also continue to develop employees through apprenticeships that bring new skills and increased ability into our talent pipeline at different levels across the organisation.

Culture and Belonging

Culture - Every member of our organization, from our front-line employees to our executive leadership team, is expected to champion our TEAM pillars and follow our Code of Ethics to guide their behaviours and decisions. It is the foundation upon which we build an environment where all employees thrive and have the opportunity to contribute to our shared goals.

Belonging - Is an experience when employees feel a strong connection to their colleagues and the organization's mission and are trusted to contribute their unique talents and perspectives. It's the assurance that their presence and participation truly matter.

Employees (continued)

Focusing on culture and belonging means we are not just aiming for a workplace that ticks the right boxes. We are creating an environment where our employees from our frontlines to our leadership, feel a genuine sense of belonging and are part of the TEAM. This reinforces our promise to be an Employer of Choice.

Our people are critical to our ability to provide the level of service our customers expect. Actively recruiting and retaining skilled individuals from the communities we operate within provides a stronger understanding of our client's complex needs and provides us with a better opportunity to develop effective and innovative solutions.

Our approach allows our teams an elevated level of connectivity in local markets, for example, by having our security professionals address our client's customers in their native languages across our global operations. It also allows us to give our people an opportunity to give back and serve the communities they live in.

Our technology investments equip us with valuable tools to track and eliminate barriers that might impede any particular group, gender, race, sex, or nationality from accessing growth opportunities within our company. The ability to provide our teams with hiring data and available workforce data for different markets gives us a competitive edge and provides our people with additional support. By helping to ensure no group gains an unfair advantage or faces disproportionate hiring or exclusion, we can effectively assess our strengths and pinpoint areas for improvement across all business areas.

Driven by a shared belief in our core values, leaders from across our organization generously volunteer their time, fuelling our strategy and the vital work of our Culture and Belonging Committee. The Culture and Belonging Committee drives our initiatives, gaining momentum through strong executive leadership support. Business and functional leaders on the committee champion our culture of belonging within their teams and throughout the organisation. The committee will employ surveys, town halls, and focus groups to actively understand and address employee needs to ensure all voices resonate. This committee will primarily champion our TEAM pillars that form part of our mission statement.

Gender Pay Gap Report - UK

Since last year's report, there has been little change in the gender pay gaps reported in most of our businesses in scope.

There are two key themes contributing to a shift of the gender pay gap:
1) Workforce moves in some of our larger businesses resulting in headcount variations compared to the last report, and
2) an increase in the proportion of male colleagues in a few of our businesses.

To narrow the pay and bonus gaps identified, efforts to achieve gender balance in all of our businesses across all levels through more focused recruitment (campaigns, standardization of interviews), internal promotion process, development (leadership training), and retention activities continue.

The company's and the UK and Ireland Inclusion Council's focus is widened in diversity matters beyond just gender and includes efforts to be an Age Friendly Employer and to make sure our businesses are attractive to people from neuro-diverse backgrounds and the LGBTQ+ community, so that this is a place where everyone feels welcome.

Employee Engagement

As an Employer of Choice, one of our aims is to make sure we take action based on the survey feedback we receive from our employees. This includes the results from our global employee survey and any pulse surveys in between.

The survey provides helpful insight on the extent to which employees believe the company creates a sense of culture and belonging.

Employees (continued)

During the past several years, we have utilised a number of pulse surveys to take feedback from groups of employees around the world, and our businesses have been working to implement improvements based on this feedback.

In 2025, we will launch our next global survey which will seek to survey over 700,000 employees across the Enlarged Group. For the first time, the survey will be completed online which will enable the organization to better analyse the results in order to create meaningful actions to improve the working lives of our employees and help us further towards our goal to be an Employer of Choice.

Building more effective employee communication and consultation mechanisms is key to becoming an Employer of Choice. We have established employee forums like the European Works Council and relationships with recognised trade unions both locally and at a global level. Many of our employees are covered by collective bargaining agreements. We invest in these relationships which support our efforts to drive up employment standards on key issues like working conditions and safety. Not only is Freedom of Association a core human right, it also brings benefit via feedback and insights that healthily challenge our operations.

Safety and Well-Being

G4S' caring culture puts people and safety first. We focus on human and organisational performance and seek to develop every team member to recognize and mitigate risk.

We believe that by setting the highest standards for safety across our industry, we strive to keep our colleagues safe and build their loyalty and commitment to our organization. As we develop our teams, we strive to deliver a higher level of service to our customers and the public and, in turn, our empowered workforce helps create a safer and more secure environment for everyone.

The health and safety strategies of G4S set the framework and vision for how each business can progress from a level of compliance with health and safety regulations to a level of differentiation – where we lead the industry.

We recognise the differentiation level across the group will only be achieved where a culture of health and safety prevails, and where thinking and acting safely is the norm for everyone. Underpinning our strategies are core health and safety standards against which businesses are assessed regularly. Compliance is monitored and periodically audited, with reviews of performance conducted at a senior level.

Against a backdrop of social and economic unrest, the nature of our work and the environments in which we operate mean security and safety may present a strategic risk to our business. Mitigating these risks so our people return home safely every day remains a paramount concern.

Sadly, during 2024, 17 (2023: 25) of our colleagues across the Enlarged Group lost their lives on the job. Six of these resulted from violent crime by third parties. To help mitigate the risk of these violent incidents, we work closely with law enforcement, other in-country authorities, our customers, and industry partners. Of the remaining 11 fatalities, seven were due to road traffic incidents and four were attributed to other workplace related issues. These losses are tragic for families, friends, colleagues, and our organization. They serve as a constant reminder of the importance of our commitment to safety.

Our focus on gate safety and lone workers through the implementation of global standards, supported by centrally tracked gap analysis, actions plans, and training saw a significant reduction in incidents.

By equipping employees with knowledge and tools to proactively countermeasure risk, we continuously cultivate a culture of safety. Facilitating ongoing safety communication and generating actionable feedback, our Mercury (proprietary) platform has empowered employees to remain vigilant and reinforces our commitment to creating a safer, more secure world.

SOCIAL MATTERS

Whistleblowing

Aligned with our strong commitment to ethics and integrity, we encourage employees to report any actual or suspected wrongdoing through our confidential "Speak Out" channels. This international helpline is a vital component of our programme, ensuring that all concerns are taken seriously and handled with confidentiality.

Every G4S colleague has a responsibility to ensure that we uphold our core values, adhere to the law and deliver against the important commitments we set ourselves, including those in our Ethics Code, Human Rights Policy, Supplier Code of Conduct and Human Resources Core Standards.

If colleagues have any concerns that our standards are not being met, we encourage them to use Speak Out (g4s-speakout.com), our international whistleblowing service, to report them. Concerns can be raised anonymously through Speak Out from most locations (where permitted by law) including those related to human rights.

Speak Out is available in multiple languages, at any time of the day or night, by any employee, subcontractor, or third-party such as people we work with. Speak Out is promoted to employees and third parties at onboarding, as well as through employee handbooks, Ethics Code, posters, newsletters and other channels. Retaliation is strictly prohibited and any retaliation against those who Speak Out will be treated as a serious disciplinary offence. All concerns will be taken seriously.

G4S' International Ethics Committee oversees the delivery of our whistleblowing policy and conducts regular reviews of serious cases, investigation progress and resulting actions for G4S.

In 2024, a total of 1,517 cases were raised via Speak Out (2023: 1,528). Every report is assessed and investigated further where appropriate.

HUMAN RIGHTS

Respect for human rights is fundamental to our business. We are committed to a responsible business model, using our global reach to foster decent employment opportunities, secure, and stable communities around the world.

Our approach is two-pronged: We actively help people to realise their human rights through our services and we diligently work to prevent any human rights violations across our operations, whether through the services we provide, the customers we work with, the suppliers we use, or through the unfair or inappropriate treatment of our own employees and others in our care.

Guided by the UN Guiding Principles on Business and Human Rights, our key procedures and initiatives are:

- Led by our human rights policy, we embed human rights principles into our core business policies and processes, such as our ethics code, labour standards, and supplier codes of conduct.
- We manage human rights risks through a detailed framework that includes:
    - Regular heat-map reviews to identify markets with heightened human rights risks
    - Specific human rights controls measures
    - Standardized due-diligence templates
    - Control self-assessments integrated into the compliance systems of higher risk businesses
- Our internal audit function conducts regular audits of human rights control measures, integrated into wider audits covering workplace safety, labour management, financial controls, procurement, and anti-bribery and corruption compliance. In 2024, five such human rights control audits were carried out in potentially higher-risk countries in Africa and the Middle East.

HUMAN RIGHTS (continued)

- We maintain a thorough programme of compliance checks to help ensure the welfare standards of migrant workers in our directly managed business. These include conducting face-to-face interviews with almost 3,000 migrant workers, making up 18% of our migrant employees, to help verify that our migrant worker employment policy standards are being met. Our check covers a range of important areas, including:
    - How recruitment agencies are used and engage with employees.
    - Making sure the actual terms and conditions of employment match what was initially offered, and that contracts are provided in local languages
    - Confirming that standards regarding working hours and rest days are met
    - Verifying accommodations are safe and meet housing standards
    - Protecting freedom of movement and addressing any issues that might restrict it, such as passport withholding or unreasonable notice periods
    - See the annual G4S Ltd Slavery and Human Trafficking Statement for more information on our website at https://www.g4s.com/social-responsibility/safeguarding-our-integrity/slavery-and-human-trafficking-statement
- Human rights awareness programmes are available to senior management and key functional officers, such as human resources and procurement staff. More widely, human rights matters are embedded into relevant operational procedures and training programs, such as those for use of force and employee safety.
- We encourage employees and other parties to use our whistleblowing services if they have any concerns about human rights compliance within our organization.

Respecting Human Rights In Our Supply Chain

In our international business, our commitment to ethical sourcing is reflected in our partnership with EcoVadis. This comprehensive programme assesses suppliers in higher-risk categories, across a range of 21 criteria including labour and human rights, ethics, environmental performance, and sustainable procurement. EcoVadis provides detailed reports to both the suppliers and our company. If a supplier's performance falls short of our stated expectations, they are required to develop and implement a corrective action plan.

We have implemented our supplier assessment program in 22 key markets. In these markets, roughly 7.5% of our suppliers are considered potentially high-risk, including manufacturers of electronics and uniforms, and providers of cleaning services and temporary labour. Since the beginning of the programme, we've made significant progress, completing almost 500 supplier assessments.

As we extend into less developed markets, it is encouraging that more than half of our suppliers continue to achieve a satisfactory level of compliance. We are working with those organizations that have not achieved this rating or that have declined to take part in the programme to address shortcomings and encourage participation. Those suppliers which have failed to fully engage with us have been excluded from our supplier database.

	2024	2023	2022
Human Rights Audits	5 control audits	3 thematic audits	4 control audits 5 thematic audits
Migrant worker assurance programme: % of migrant worker employees completing assurance interview	18%	17%	-
Supplier ethical due-diligence: % of in-scope suppliers that completed an EcoVadis assessment	75%	75%	71%

ANTI-CORRUPTION and ANTI-BRIBERY

As an international organisation navigating challenging landscapes, our principles strictly prohibit bribery, corruption, and kickbacks. Our anti-bribery and anti-corruption policy, re-released in 2023, clearly articulates these non-negotiable standards:

- No Bribes: We neither offer nor accept them.
- No Kickbacks: We neither offer nor accept them.
- No Corruption: We have zero tolerance for it in any form.

Throughout 2024, we launched strategic messages for clarity and understanding. This policy reflects our fundamental commitment to honest and ethical business conduct.

	2024	2023	2022
Training: Employees completing ethics/values programs (targeted groups)	80%	89%	88%

Statement of private company governance arrangements

The Company, although not applying a corporate governance code, in order to ensure a consistent governance framework with other companies in the Group, is committed to achieving high standards of governance and operates under the corporate governance requirements in a manner consistent with the COSO Framework of Internal Control, including:

- A clear set of values;
- Risk management - identification, management and mitigation of risks, under the oversight of the Regional Risk Committees;
- Financial reporting and controls, under the oversight of the Regional Audit Committees;
- Group strategy and policy on ethical matters, including the business ethics policy and whistleblowing arrangements, under the oversight of the Human Resources director;
- Tax and treasury policies;
- Delegation of authority;
- Contract approvals: where required under the Group's contract approval matrix, customer contracts are referred to regional or international management for approval; and
- Stakeholder relationships and engagement (see above).

The board of the Company comprises the directors listed on page 1, who are employees of a parent undertaking of the Company. As noted above, the running of Group's operations is the responsibility of Exco. The board and Exco act in accordance with the Company's constitution and the corporate governance requirements as described above. There are no separate board committees.

Statement by the directors in performance of their statutory duties in accordance with Section 172(1) Companies Act 2006

The board has devolved the day to day engagement with the Group's stakeholders to Exco, although it exercises oversight. This engagement with stakeholders helps frame the Group's strategic direction, informs Exco's decision making process and overall supports its duty to promote the success of the Company as set out in Section 172 of the Companies Act 2006. Key decisions in the year were enacted by Exco in collaboration with the directors. The directors of the Company, through Exco, consider that they have acted in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole.

The following paragraphs summarise how directors fulfil their duties:

Long-term view

Assessment of long-term consequences of our decisions is at the heart of our risk-management strategy. On an annual basis Exco assesses the major risks affecting the Company and Group and develops mitigating strategies to reduce the likelihood of those risks crystallising. In turn, these strategies form the basis for the Group's financial budgets, resource planning and capital spend, setting the general direction for the Group. The financial budgets and other plans undertake scrutiny both from the managers directly involved in each functional area, as well as the Group. This approach ensures that the Group's strategy is able to address the ever-changing risk landscape, maintains the long-term focus and is aligned with the core values of the Group.

For more details on the principal risks and uncertainties affecting the Group, refer to the description of "Principal risks and uncertainties" above.

Our employees

Our employees are our most important asset and our success is underpinned by the way we lead and engage with our people. Attraction, retention and development of talent form the cornerstone of the Group's success. Management strives to create a culture of engagement and inclusion, where every employee's contribution is valued and diversity of the team is celebrated. In particular, management has taken steps to promote the training materials for new and existing employees, strengthening the processes of onboarding as well as continuous education. Furthermore, we have promoted our whistleblowing hotline, "Speak Out", emphasising the importance of ethical behaviour to the Group's core values. What is more, Exco maintains an active dialogue with employees and employee representatives, fostering open communication channels and enabling exchange of ideas and expectations.

Business relationships

We view our customers and suppliers not merely as business parties, but as partners in delivering value and innovation. Our long-term customer relationships are based upon trust and understanding of our customers' business needs and objectives. Through those customer relationships and connections we look to deliver sustainable long-term growth in revenues, profitability and cash flow. We continuously measure customer satisfaction through the use of Net Promoter Score surveys, seeking to retain current customers and proactively engage in dialogue.

Our suppliers help us to deliver our values. We have a responsible purchasing policy consistent with our business ethics and all our suppliers sign up to our Supplier Code of Conduct.

These actions aim to enhance our relationship not only with our customers and suppliers, but stakeholders at large. Our operations promote security and stability of communities through local engagement programs, economic contributions as well as activity in the industry forums.

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Statement by the directors in performance of their statutory duties in accordance with Section 172(1) Companies Act 2006 (continued)

Community and environment

The Group plays an important role in society, providing decent employment opportunities and delivering essential services to help keep society safe and secure. The Group engages with various stakeholder groups and experts on Environmental, Social and Governance (ESG) matters, including government, employee representatives, industry bodies, non-governmental organisations (NGOs) and ESG analysts. The Group undertakes a regular materiality assessment to determine its ESG priorities - (1) Employee health, safety and wellbeing, (2) Human rights, (3) Anti-bribery and corruption, (4) Culture, values and behaviour. The Group also recognises the growing importance of diversity and inclusion through our organisation and the impact of climate change.

The Group recognises that our business activities have a direct and indirect impact on the natural environment and are committed to proactively managing these in a responsible manner. The development of a sustainable business practice helps to increase the efficiency of operations and reduce the resource footprint.

Our reputation

Strong brand and reputation differentiate us in the competitive market place. We hold ourselves, our employees and our business partners to high standards, embodied in the set of our corporate values. These values promote a culture and business interactions based on being Agile, Reliable, Innovative, with a Caring culture that puts Safety first, delivering through Teamwork and acting with Integrity.

We build and maintain our reputation in our day-to-day activities, engaging proactively with our customers, suppliers, employees and other stakeholders, anticipating potential issues and proceeding to a timely resolution. We deliver on our promises and we lead by example.

Acting fairly

The Company is a subsidiary of Atlas Ontario LP and has no external shareholders. We maintain a continuous and open dialogue with our ultimate parent, Atlas Ontario LP, and ensure we stay aligned with the Enlarged Group's values and strategies.

30-Sep-25 | 15:39 BST

Approved by the board on ..... and signed on its behalf by:

Signed by:
Tim Brandt
7E902060985D4ED...

T Brandt
Director

Directors' Report for the Year Ended 31 December 2024

The directors present their report and the audited financial statements for the year ended 31 December 2024.

Directors of the Company

The directors of the Company, who were in office during the year and up to the date of signing, were, unless stated otherwise, as follows:

D Buckman (resigned 26 July 2024)

T Brandt

L Cecil (appointed 26 July 2024)

Results and dividends

The results for the year are set out on page 33. The directors do not recommend the payment of a dividend (2023: £Nil).

Since the Balance Sheet date, as set out in note 25 the Company has completed the disposal of G4S Cash Solutions (SA) Proprietary Limited to IZI Africa Proprietary Limited for a consideration of ZAR 200 million.

Going concern

The financial statements have been prepared on a going concern basis.

The Directors have reviewed budgeted profit and loss and cashflows for 2025 and additional projections for 2026 have been derived from modelling undertaken as part of impairment testing for the Group. These indicate that the Group should continue to generate positive Free Cashflow Before Debt Service (an adjusted measure used as a KPI within the business that represents the operating cash flow of the business before interest) and that this will provide sufficient headroom. Management has also undertaken a sensitivity analysis to reduce the forecast annual revenue growth rates by 1%, and including these sensitivities the Group would still be in a position to trade and meet its liabilities as they fall due over the 12 month period following the signing of these financial statements as specified by IFRS. A 1% downturn in revenue is considered by management to be a reasonably possible scenario.

A review of the progress of the Group's business during the year, likely future developments, key performance indicators and principal business risks are contained in the Strategic Report on pages 2-20.

The Group has received a letter of support from its ultimate parent, Atlas Ontario LP, setting out its undertaking to provide sufficient financial assistance to the Group if and when it is needed, to enable the Group to continue its operations and fulfil its currently anticipated financial obligations now and for a period of not less than 12 months from the date of these financial statements. The letter notes that such financial support may include: not seeking the repayment of amounts advanced to the Group by the parent and/or other members of the Enlarged Group unless adequate alternative financing has been secured by the Group; and advancing further amounts to the Group as required. The Directors have reviewed the latest financial statements of Atlas Ontario LP as at 30 June 2025 and noted the available cash balances together with significant working capital capacity and undrawn further borrowing headroom and determined that Atlas Ontario LP is in a sufficiently strong position for the Directors to be able to rely on the letter of support given.

Employment of people with disabilities

The Group recognises the value that disabled people bring and seeks to provide an inclusive workplace where everyone is welcome and disabled people are supported in their development and able to progress and grow. Members of the Group based in the UK and Ireland have been accredited as disability confident leaders in accordance with the Government's Disability Confident scheme. The scheme aims to encourage employers to recruit and retain disabled people and those with health conditions. In the event of an employee becoming disabled, every effort is made via the occupational health teams to ensure that their employment with the Group continues and that appropriate help is provided.

Financial risk management objectives and policies

The Group operates under the financial risk management objectives and policies of its ultimate parent, Atlas Ontario LP. Key objectives and policies include:

- Managing liquidity risk in the context of the Enlarged Group to ensure that sufficient funding is available to the Group;
- Conducting investing and financing activities, wherever possible, in either the Company's local currency or that of its investors (US$),
- G4S Limited's exposure to price risk, credit risk and liquidity risk is limited to its exposure to the Enlarged Group and this risk is monitored and controlled by the Enlarged Group.

Employee engagement

Through Exco, the Board's engagement with the Group's employees is facilitated through a variety of initiatives and channels.

The Group is committed to inform and involve its employees in the business of the Group. The directors have applied the policies and decisions taken at the Group level during the year in the following ways:

- Formal consultative committees and focus groups have been used to ensure that issues of mutual interest can be discussed and resolved.
- Onboarding, induction and refresher training have continued to be a priority. The Group offers all employees the opportunity to increase their skills and knowledge at work. Employees are encouraged to take responsibility for their own learning on an on-going basis using the extensive range of materials available, and using technology platforms to share training and learning paths more effectively.
- Group newsletters, employee magazines and other communications have been used on a regular basis to keep staff informed of events and performance within the Group.
- Specific campaigns on health and safety, our values and Speak Out whistleblowing arrangements have been conducted, linking to the Company's and wider Group's Corporate Social Responsibility focus.

Other stakeholder engagement

Through Exco, the Board's engagement with other stakeholders is largely driven by processes and initiatives which are decided at a wider Group level.

The Group considers its key other stakeholders to be its customers, its suppliers and the wider society in which it operates.

Through understanding our customers' needs we offer value-added, innovative, cost effective integrated security solutions and we build enduring relationships. This understanding comes from strong engagement with customers. Key areas of interest for customers include quality and price of service delivery, expertise in innovation, health and safety and business ethics.

The Group believes in proactive relationship management. During the year Exco members attended a number of meetings with customers and shared customer feedback and information with the rest of Exco. If, during contract discussions, we consider that a customer's interests are not well served in the long term by our proposals, we will make this clear even if it impacts negatively on our business. Being open and honest with our customers also means that we will raise concerns with them if we become aware of any business practices or processes in their business which we believe are contrary to their values or may compromise our own values. Exco also reviews customers' changing expectations or needs as part of its strategy session every year.

One of the main ways in which the Exco considers key suppliers is as part of large contract bid or renewal approvals. We set high standards for our suppliers in the context of our own ethical policy. These standards are explained in our Supplier Code of Conduct. All suppliers are expected to comply with the Code or ensure that there is a clear time frame for full implementation of the Code within their own organisation and their associated suppliers and subcontractors.

The Group recognises that receiving timely reimbursements is of high interest to suppliers. It is our policy to pay suppliers in accordance with agreed terms of trade.

Our employees touch the lives of others every day, providing crucial services to help keep society safe and secure. The specialist security services delivered by the Group mitigate the risk or impact of criminal behaviour and help to create safer communities.

Environmental matters

OUR APPROACH

Our direct operations have a relatively low carbon intensity, which contributes to our proportionally small environmental impact on an international scale.

KPI 2024: ***Carbon Intensity***

- **0.45 t/CO2e per employee average**
- **37 t/CO2e per £m revenue**

G4S has committed to achieving net-zero carbon emissions by 2050.

In 2024, Allied Universal HoldCo LLC, G4S's global parent, commenced a programme to assess and analyse our international scope 3 Greenhouse Gas (GHG) emissions. In partnership with TRC, a consultancy specialising in engineering and information processing, we are conducting a comprehensive and complex assessment to identify material scope 3 emissions categories, define accurate data collection processes, make necessary assumptions, and complete the company's first international scope 3 emissions inventory for 2025.

Once this programme completes its first scope 3 analysis, Allied Universal will utilise the data, alongside the scope 1 and 2 inventories, to prepare a timetable for the development of science-based targets, including validation and the necessary sustainability strategies to achieve decarbonisation. This plan will be informed by emerging legislative requirements and the experience of our UK and Ireland Region in implementing its science-based targets.

We continue to target an annual reduction of 3.5% in carbon intensity (t/CO2e per US$m revenue).

The full G4S Environmental Policy is available on the Company website: www.g4s.com/environmentalpolicy

Greenhouse gas (GHG) emissions

We follow the GHG Protocol to measure our greenhouse gas emissions - focusing on the operational emissions (scope 1 and 2) for businesses over which Allied Universal has financial control.

In addition, during 2024, we measured a range of scope 3 emissions across our business:

- International: Employee business air travel
- UK and Ireland: Material scope 3 emissions categories

Recognising the complexity of the organisation's indirect emissions, and the emerging legislated reporting requirements in Europe, the organisation began an international scope 3 GHG emissions assessment in 2024. Collaborating with TRC, this in-depth analysis will pinpoint key emissions categories, refine data collection and assumption methodologies, and ultimately produce our first comprehensive international scope 3 emissions inventory in 2026, reporting on 2025.

The companies that reported data in the 2024 GHG measurement represent 88% of G4S Ltd's international business across a 12-month period. This level of measurement, covering each of our main business types, allows reliable calculation of the total GHG emissions for 100% of the organisation.

Greenhouse gas (GHG) emissions (continued)

Greenhouse Gas (GHG) Emissions (t/CO2e) - Market based			
	2024	**2023**	**2022**
International (G4S Limited group) - Carbon intensity: t/CO2e per £m revenue	37	35	41
International - Carbon intensity: t/CO2e per employee	0.45	0.41	0.45
Total GHG emissions	194,126	176,868	193,716
Scope 1*	110,272	100,976	105,233
Scope 2*	42,101	37,355	45,434
Scope 3 (Air Travel)*	6,502	7,810	7,159
UK market - Carbon intensity: t/CO2e per GBP£m revenue	13	15	17
UK market - Carbon intensity: t/CO2e per employee	2	2	2
UK Scope 1	19,261	19,948	22,683
UK Scope 2	24	41	71
UK Scope 3	130,049	105,652	130,056

* based on 88% measurement

Note:

Prior years have been recalculated due to changes in acquisitions, divestments, and improvements to data accuracy.

UK Scope 2 includes impact of emissions covered by REGO (Renewable Energy Guarantees of Origin) arrangements.

UK Scope 3 calculated across all 15 scope 3 categories. International Scope 3 currently only calculated and reported for Business Travel.

Greenhouse gas (GHG) emissions (continued)

Decarbonising our business

We continue to source and implement new technologies that will help reduce our direct carbon emissions.

Operating around the globe in many complex and logistically challenging environments, our fleet comprises approximately 13,000 vehicles of many different sizes and specifications, from small and medium sized patrol cars to buses and armoured vehicles.

In 2024, our vehicle fleet was responsible for almost 70% of our operational GHG emissions (scopes 1 and 2), and continues to be a focus for decarbonisation efforts.

In certain markets, where infrastructure, cost, and technology permits, we continue to assess the use of electric and alternative fuel vehicles in corporate fleets and specific operational contexts.

Around 16.5% of our European fleet is made up of low-emission vehicles, of which 8% are electric vehicles, and in the UK and Ireland, our addressable fleet incorporates 57% low-emission vehicles, including 11% electric vehicles.

Our managed facilities include corporate offices, technology centres, cash processing facilities, employee accommodation and vehicle depots.

Around 30% of our operational emissions are generated by energy and fuel usage at our managed buildings, and we are continuing to explore opportunities to reduce energy consumption and adopt renewable energy sources.

Since mid-2020, all businesses in the UK, which represents around 14% of our international electricity consumption, have procured electricity from certified renewable sources, saving c.3000 t/CO2e per year.

Net-zero progress in UK and Ireland

G4S UK and Ireland has committed to achieving net-zero emissions by 2050, in line with the international Paris Agreement goals and UK government targets. In addition, G4S has set science-based targets to achieve near-term emissions reductions across its value chain for UK and Ireland operations.

2020 Baseline

By 2030, G4S UK and Ireland will reduce absolute scope 1 and 2 emissions by at least 42% and scope 3* from purchased goods and services and capital goods by 25% from a 2020 baseline. By 2050 or sooner, G4S UK and Ireland will meet all net-zero targets.

*Purchased goods and services and capital goods represent c.80% of baseline scope 3 emissions.

Greenhouse gas (GHG) emissions (continued)

Our Progress

	2020 Baseline	2024	2030 Target	Total Scope 3 emissions for UK and Ireland:
Operational Emissions: Scopes 1 and 2	30,500 t/CO2e	19,285 t/CO2e	17,500 t/Co2e	2024: 135,986 t/CO2e
Supply Chain Emissions: Scope 3 (categories 1 and 2)	108,500 t/CO2e	98,575 t/CO2e	81,400 t/CO2e	(2020: 140,800 t/CO2e)

Notes:

- Financial control of HMP & YOI Parc was transferred from G4S due to new contractual terms during 2024, resulting in a reduction in scope 1 and 2 emissions of 2,600 t/CO2e
- Categories 1 and 2 emissions formed approximately 76% of UK and Ireland scope 3 emissions during 2024
- Decreases in categories 1 and 2 emissions are impacted by reduction in supply chain spend during the period, reclassification of category spend, and efforts to embed sustainability into the supply chain

We have continued to identify opportunities to decarbonise our fleet. The UK and Ireland fleet now consists of 753 low-emission vehicles and 218 electric vehicles.

A partnership with the Ford Motor Company to trial the use of fully electric ambulances for our Patient Transport Services successfully demonstrated the feasibility of using electric vehicles within this operation, utilising a "home-start" framework, supported by branch-based charging and the public charging network. We hope to develop these insights further and utilise electric ambulances in future patient transport services.

We have continued to make improvements to the data management of value chain GHG emissions.

Directors' Report for the Year Ended 31 December 2024 (continued)

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the Group financial statements in accordance with United Kingdom adopted international accounting standards.

The directors have chosen to prepare the parent company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 'Reduced Disclosure Framework'

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing the parent company financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

In preparing the Group financial statements, International Accounting Standard 1 requires that directors:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements of the financial reporting framework are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the company's ability to continue as a going concern.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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Directors' Report for the Year Ended 31 December 2024 (continued)

Directors' indemnity

Allied Universal Topco LLC has granted indemnities to each of the Company's directors to the extent permitted by law. Qualifying third-party indemnity provisions (as defined by section 234 of the Companies Act 2006) were in force during the year ended 31 December 2024 and remain in force in relation to certain losses and liabilities which the directors may incur to third parties in the course of acting as directors. Allied Universal Topco LLC has maintained a directors' and officers' liability insurance policy throughout the year under review.

Disclosure of information to the auditor

In the case of each director in office at the date the Directors' Report is approved:

- So far as each director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- They have taken all the steps that he/she ought to have taken as a director in order to make him/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Independent auditor

The auditor, Deloitte LLP has indicated their willingness to continue in office and a resolution confirming their appointment will be approved at a meeting of the Exco.

Post balance sheet events

Please refer to note 25 of the financial statements for details of events occurring after the balance sheet date.

30-Sep-25 | 15:39 BST

Approved by the board on ..... and signed on its behalf by:

Signed by:
Tim Brandt
7E9020609B5D4ED...

T Brandt
Director

Independent Auditor's Report to the Members of G4S Limited

Report on the audit of the financial statements

Opinion

In our opinion:

- the financial statements of G4S Limited ('the parent company') and its subsidiaries ('the group') give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2024 and of the group's profit for the year then ended;
- the group financial statements have been properly prepared in accordance with United Kingdom adopted international accounting standards and IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB);
- the parent company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standards 101 "Reduced Disclosure Framework"; and
- The financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the consolidated income statement;
- the consolidated statement of comprehensive income;
- the consolidated and parent company balance sheets;
- the consolidated and parent company statement of changes in equity;
- the consolidated cash flow statement; and
- the related notes 1 to 28 and appendix 1.

The financial reporting framework that has been applied in the preparation of the group financial statements is applicable law, United Kingdom adopted international accounting standards and IFRS Accounting Standards as issued by the IASB. The financial reporting framework that has been applied in the preparation of the parent company financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the group and the parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Independent Auditor's Report to the Members of G4S Limited (continued)

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent Auditor's Report to the Members of G4S Limited (continued)

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the group's industry and its control environment, and reviewed the group's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management, internal audit, legal, risk, tax and compliance functions about their own identification and assessment of the risks of irregularities, including those that are specific to the group's business sector.

We obtained an understanding of the legal and regulatory frameworks that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act 2006, pensions legislation, legislation governing employee remuneration and legislation relating to corporate income taxes and non-income taxes; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team including significant component audit teams and relevant internal specialists such as tax, valuations, pensions, IT and forensic specialists regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, in-house and external legal counsel, internal audit, risk, tax and compliance functions concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance and regional audit committees, internal audit reports and relevant correspondence with tax authorities.

Independent Auditor's Report to the Members of G4S Limited (continued)

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

Other matter

As the company was exempt from the requirement to prepare consolidated financial statements under section 401 of the Companies Act 2006 in the prior year, we have not audited the corresponding amounts for that year in the consolidated financial statements or related notes.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Matthew Hughes .

.....

Matthew Hughes, ACA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom

Date: 30 September 2025

G4S Limited

Consolidated Income Statement for the Year Ended 31 December 2024

	Note	2024 £m	Unaudited 2023 £m
Revenue	4	**5,159**	5,003
Cost of sales		**(4,346)**	(4,202)
Gross profit		**813**	801
Administrative expenses		**(668)**	(599)
Other income		**3**	-
Operating profit	5	**148**	202
Finance income	9	**128**	127
Finance cost	10	**(153)**	(146)
Profit before tax		**123**	183
Taxation	11	**-**	(66)
Profit after tax		**123**	117
Profit attributable to:			
Owners of G4S Limited		**118**	114
Non-controlling interests	14	**5**	3
		123	117

All amounts relate to continuing activities in both the current and prior period unless otherwise stated.

G4S Limited

Consolidated Statement of Comprehensive Income for the Year Ended 31 December 2024

	2024 £m	Unaudited 2023 £m
Profit for the financial year	**123**	117
Other comprehensive income:		
Items that may be reclassified subsequently to profit or loss		
Exchange differences on translation of foreign operations	**(3)**	(66)
Items that will not be reclassified subsequently to profit or loss		
Remeasurement of post-employment benefit obligations (net of tax)	**(198)**	(43)
Total comprehensive (expense)/income for the financial year	**(78)**	8
Total comprehensive (expense)/income for the financial year is attributable to:		
Owners of G4S Limited	**(83)**	2
Non-Controlling interests	**5**	6
	(78)	8

G4S Limited

Consolidated Balance Sheet as at 31 December 2024

	Note	2024 £ m	Unaudited 2023 £ m
Non-current assets			
Goodwill	13	**947**	955
Intangible assets	13	**170**	196
Property, plant and equipment	12	**331**	368
Investments	14	**10**	10
Trade and other receivables	16	**82**	57
Deferred tax assets	11	**155**	108
Withholding tax assets	11	**39**	-
Retirement benefit surplus	22	**29**	286
		1,763	1,980
Current assets			
Inventories	15	**78**	95
Trade and other receivables	16	**993**	999
Current tax assets		**29**	67
Cash and cash equivalents		**780**	734
		1,880	1,895
Assets classified as held for sale	23	**53**	-
		1,933	1,895
Total assets		**3,696**	3,875
Current liabilities			
Trade and other payables	18	**(949)**	(977)
Borrowings	17	**(469)**	(453)
Lease liabilities	19	**(51)**	(56)
Provisions	20	**(40)**	(49)
Deferred income		**(20)**	(7)
Current tax liabilities	11	**(50)**	(40)
		(1,579)	(1,582)
Liabilities associated with assets classified as held for sale	23	**(50)**	-
		(1,629)	(1,582)
Net current assets		**304**	313
Non-current liabilities			
Trade and other payables	18	**(77)**	(95)
Borrowings	17	**-**	(1)
Lease liabilities	19	**(105)**	(115)
Deferred tax liabilities	11	**(15)**	(85)
Provisions	20	**(93)**	(137)
Retirement benefit obligations	22	**(76)**	(85)
		(366)	(518)
Net assets		**1,701**	1,775

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G4S Limited

Consolidated Balance Sheet as at 31 December 2024

	Note	2024 £ m	Unaudited 2023 £ m
Capital and reserves			
Share capital	21	**689**	689
Share premium	21	**258**	258
Other reserves	21	**(51)**	(51)
Retained earnings	21	**730**	813
Total shareholders' funds		**1,626**	1,709
Non-controlling interest		**75**	66
Total capital employed		**1,701**	1,775

30-Sep-25 | 15:39 BST

The financial statements on pages 33 to 107 were approved by the Board on ..... and signed on its behalf by:

Signed by:
Tim Brandt
7E9020609B5D4ED...

T E Brandt
Director

Company Balance Sheet as at 31 December 2024

	Note	2024 £ m	2023 £ m
Non-current assets			
Intangible assets	13	1	4
Investments	14	1,867	1,867
Trade and other receivables	16	1,280	1,219
Retirement benefit surplus	22	29	286
Deferred tax assets	11	64	-
		3,241	3,376
Current assets			
Trade and other receivables	16	194	117
Cash and cash equivalents		55	21
		249	138
Total assets		3,490	3,514
Current liabilities			
Trade and other payables	18	(1,504)	(1,383)
Borrowings	17	(36)	(21)
Current taxation		(10)	(7)
		(1,550)	(1,411)
Net current assets/(liabilities)		1,940	(1,273)
Non-current liabilities			
Deferred tax liabilities	11	-	(68)
Net assets		1,940	2,035
Capital and reserves			
Share capital	21	689	689
Share premium	21	258	258
Retained earnings	21	993	1,088
Total shareholders' funds		1,940	2,035

The profit for the financial year dealt with in the financial statements of the parent Company was £103m (2023: £17m). The Company has taken advantage of the exemption from the requirement to publish a separate profit and loss account as permitted by section 408 of the Companies Act 2006.

The financial statements of G4S Limited (registration number 04992207) were approved by the board of directors and authorised for issue on
30-Sep-25 | 15:39 BST
---------- and signed on its behalf by:

Signed by:
Tim Brandt
7E9020609B5D4ED...

TE Brandt Director

Consolidated Statement of Changes in Equity for the Year Ended 31 December 2024

	Share capital £ m	Share premium £ m	Retained earnings £ m	Other reserves £ m	Total £ m	NCI £ m	Total £ m
At 1 January 2024	689	258	813	(51)	1,709	66	1,775
Profit for the financial year	-	-	118	-	118	5	123
Other comprehensive income							
Items that may be re-classified to profit or loss:							
Exchange differences on translation of foreign operations	-	-	(3)	-	(3)	9	6
Items that will not be reclassified subsequently to profit or loss							
Re-measurements relating to defined retirement benefit scheme net of taxation	-	-	(198)	-	(198)	-	(198)
Total comprehensive income for the financial year	**-**	**-**	**(83)**	**-**	**(83)**	**14**	**(69)**
Transactions with non-controlling interests	-	-	-	-	-	(5)	(5)
At 31 December 2024	**689**	**258**	**730**	**(51)**	**1,626**	**75**	**1,701**

	Share capital £ m	Share premium £ m	Retained earnings £ m	Other reserves £ m	Total £ m	NCI £ m	Total £ m
At 1 January 2023 (unaudited)	689	258	808	(52)	1,703	70	1,773
Profit for the financial year	-	-	114	-	114	3	117
Other comprehensive income							
Items that may be re-classified to profit or loss:							
Exchange differences on translation of foreign operations	-	-	(66)	1	(65)	(1)	(66)
Items that will not be reclassified subsequently to profit or loss							
Re-measurements relating to defined retirement benefit scheme net of taxation	-	-	(43)	-	(43)	-	(43)
Total comprehensive income for the financial year	**-**	**-**	**5**	**1**	**6**	**2**	**8**
Transactions with non-controlling interests	-	-	-	-	-	(6)	(6)
At 31 December 2023 (unaudited)	689	258	813	(51)	1,709	66	1,775

Company Statement of Changes in Equity for the Year Ended 31 December 2024

	Share capital £ m	Share premium £ m	Retained earnings £ m	Total £ m
At 1 January 2024	689	258	1,088	2,035
Comprehensive expense:				
Profit for the financial year	-	-	103	103
Other comprehensive income Items that will not be reclassified subsequently to profit or loss:				
Re-measurements relating to defined retirement benefit scheme net of taxation	-	-	(198)	(198)
Total comprehensive expense for the financial year	-	-	(95)	(95)
At 31 December 2024	689	258	993	1,940

	Share capital £ m	Share premium £ m	Retained earnings £ m	Total £ m
At 1 January 2023	689	258	1,114	2,061
Comprehensive expense				
Profit for the financial year	-	-	17	17
Other comprehensive expense Items that will not be reclassified subsequently to profit or loss:				
Re-measurements relating to defined retirement benefit scheme net of taxation	-	-	(43)	(43)
Total comprehensive income for the financial year	-	-	(26)	(26)
At 31 December 2023	689	258	1,088	2,035

Consolidated Statement of Cash Flows for the Year Ended 31 December 2024

	Note	2024 £ m	Unaudited 2023 £ m
Operating profit		**148**	202
Adjustments for non-cash items			
Share of profits from joint ventures		**(3)**	(2)
Amortisation of intangible assets	16	**32**	31
Depreciation on property, plant and equipment	12	**136**	146
Impairment of intangible assets	13	**25**	-
Impairment of property, plant and equipment	12	**2**	-
Loss on disposal of tangible assets		**-**	(4)
Share-based payment expense		**1**	2
Decrease in provisions		**(53)**	(97)
Pension contributions in excess of/(less than) pension cost charge	11	**9**	(82)
Operating cash flows before movement in working capital		**297**	196
Adjustments for changes in working capital			
Decrease/(increase) in inventories		**17**	(1)
Decrease/(increase) in receivables		**(19)**	(54)
(Decrease)/increase in payables		**(34)**	65
Cash generated from operations before tax		**261**	206
Tax paid		**(27)**	(42)
Cash generated from operations		**234**	164
Investing activities			
Purchases of non-current assets		**(102)**	(124)
Interest received		**31**	27
Proceeds on disposal of property, plant and equipment		**3**	8
Sale of trade investments		**2**	-
Transactions with Joint Ventures		**(6)**	(8)
Net cash flow used in investing activities		**(72)**	(97)

Consolidated Statement of Cash Flows for the year ended 31 December 2024 (continued)

	Note	2024 £ m	Unaudited 2023 £ m
Financing activities			
Interest paid		**(42)**	(41)
Repayment of lease obligations	19	**(75)**	(72)
Repayment of loans and borrowings		**-**	(1)
Inflow from new loans	17	**16**	81
Net cash flow used in financing activities		**(101)**	(32)
Net increase in cash, cash equivalents		**61**	35
Cash, cash equivalents at the beginning of the year		**734**	739
Effect of foreign exchange fluctuations on net cash held		**(15)**	(40)
Cash, cash equivalents and bank overdrafts at the end of the year		**780**	734
Bank overdafts		**(466)**	(451)
Cash within assets held for sale		**9**	-
Cash and cash equivalents at the end of the year		**323**	283

Notes to the Consolidated Statement of Cash Flows

Reconciliation of cash and cash equivalents

Cash and cash equivalents consist of cash at bank and in hand, deposits treated as cash, G4S cash and notes in ATMs, cash held on behalf of customers, and restricted cash which form an integral part of the Group's cash management strategy.

	2024 £ m	Unaudited 2023 £ m
Cash at bank and in hand	**682**	569
Bank deposits/contractual deposits treated as cash	**59**	70
G4S Cash and Notes in ATMs	**-**	1
Cash held on customers behalf	**-**	36
Restricted cash	**39**	58
	780	734
Cash within assets held for sale	**9**	-
Total cash and cash equivalents at end of the year	**789**	734

Cash and cash equivalents includes restricted cash of £39m (2023: £58m) which is readily available.

1 General information

G4S Limited is incorporated in the United Kingdom, registered in England and Wales, and domiciled in the UK. It is a private company, limited by shares. The Company's registered office is: 6th Floor, 50 Broadway, London, SW1H 0DB.

The separate financial statements of the Company are presented as required by the Companies Act 2006. The Company meets the definition of a qualifying entity under FRS 100 Application of Financial Reporting Requirements issued by the FRC. Accordingly, these financial statements are prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework.

The Company's principal activity is to act as an investment holding company.

G4S Limited (Company Only)

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to share-based payment, financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash flow statement, disclosure requirements relating to supplier finance arrangements, standards not yet effective, certain disclosures in respect of revenue from contracts with customers and certain related party transactions.

These disclosure exemptions relate to:

• IAS 7 "Statement of cash flows";

• Paragraph 38 of IAS 1 "Presentation of Financial Statements" to present comparative information in respect of: paragraph 79 (a) (iv) of IAS 1, paragraph 73 (e) of IAS 16 "Property, Plant and Equipment" and paragraph 118 (e) of IAS 38 "Intangible Assets" (reconciliations between the carrying amount at the beginning and end of the period);

• The following paragraphs of IAS 1, "Presentation of financial statements": 10(d) (statement of cash flows); 16 (statement of compliance with all IFRS); 38A (requirement for minimum of two primary statements, including cash flow statements); 38B-D (additional comparative information); 111 (statement of cash flows information); and 134-136 (capital management disclosures).

• IFRS 7, "Financial Instruments: Disclosures";

• Paragraphs 91 to 99 of IFRS 13 "Fair Value Measurement" (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities);

• The requirements of the second sentence of paragraph 110 and paragraphs 113 (a), 114, 115, 118, 119 (a)-(c),120-127 and 129 of IFRS 15 "Revenue from contracts with customers";

• The requirements of paragraphs 52, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16 "Leases"; • The requirements of paragraph 58 of IFRS 16 Leases, provided that the disclosure of details of indebtedness required by paragraph 61(1) of Schedule 1 to the Regulations is presented separately for lease liabilities and other liabilities, and in total;

• Paragraphs 130(f)(ii), 130(f)(iii), 134(d) to 134(f) and 135(c) to 135(e) of IAS 36, 'Impairment of assets' (disclosures when the recoverable amount is fair value less costs of disposal, assumptions involved in estimating recoverable amounts of cash-generating units containing goodwill or intangible assets with indefinite useful lives, and management's approach to determining these amounts);

• Paragraphs 45 (b) and 46 to 52 of IFRS 2 "Share-based Payment" (details of the number and weighted average exercise prices of share options, and how the fair value of goods or services received was determined);

• The exemption from disclosing the impact of standards in issue but not yet adopted;

1 General information (continued)

• The requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors in relation to standards not yet effective;

• The requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d) to 134(f) and 135(c)-135(e) of IAS 36, Impairment of Assets;

• The requirements of paragraphs 88C and 88D of IAS 12 Income Taxes;

• Paragraphs 17 and 18A of IAS 24 "Related Party Disclosures" (key management compensation); and

• The requirements in IAS 24 "Related Party Disclosures" to disclose related party transactions entered into between two or more members of a group.

Where required, equivalent disclosures are given in the consolidated financial statements.

Audit exemption

The following subsidiaries are exempt from the requirements of the UK Companies Act 2006 relating to the audit of individual accounts by virtue of s479A of that Act. The following companies have received a parental guarantee from the Company.

Subsidiary company	Registration number
G4S Government and Outsourcing Services (UK) Limited	03175173
G4S Health Services (UK) Limited	05121608
G4S Secure Solutions (UK) Limited	01046019
TSS (Total Security Services) Limited	02426982
G4S Security Services (UK) Limited	02380900
G4S Aviation Services (UK) Limited	02837136
G4S Bullion Solutions (UK) Limited	07860383
G4S Secure Solutions (Iraq) Limited	05128617
G4S Risk Management Ltd	05140857
G4S Risk Consulting (UK) Limited	00928471
G4S Ordnance Management Limited	07068855
G4S Technology Limited	02382338
AMAG Technology Ltd	02382076
G4S Investigation Solutions (UK) Limited	03749819
Group 4 Limited	02380908
G4S Defence Systems Eurasia Limited	03341262
G4S DSL Holdings Limited	02488312
G4S Holdings UK (AG) Limited	04969936
G4S Holdings International (AG) Limited	04931893
G4S Finance (Brazil) Limited	07836174
G4S 309 (UK) Limited	05104582
G4S Finance Management (AG) Limited	04354332
G4S Finance (South Africa) Limited	05231837
G4S US Holdings Limited	06294639
G4S International Finance Limited	07254591
G4S Finance Limited	05583768
G4S 084 (UK) Limited	00928471
First Select Holdings Limited	05827884
G4S Americas (UK) Limited	00499064
IBG Holdings (UK) Limited	07156417
G4S Overseas Holdings Limited	04031500
G4S Retail Solutions Holding Limited	11955920
Securicor Limited	00057379
G4S Global Holdings Limited	05026978
G4S Worldwide Holdings Limited	03302926

1 General information (continued)

G4S Cash 360 International Limited	11956920
G4S Cash Solutions Holdings Limited	11948621
G4S International 105 (UK) Limited	00664611
G4S International Holdings Limited	05447863
G4S UK Holdings Limited	03892780
G4S Corporate Services Limited	07409677

The financial statements are presented in sterling, which is the Company's functional currency, and in millions of pounds unless stated otherwise.

For details of the Company's principal activities, please refer to the Strategic Report on page 2.

2 Accounting policies

Summary of material accounting policies and key accounting estimates

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

These financial statements are the first prepared by the Group on a consolidated basis since those prepared by G4S PLC for the year ended December 2020. Accordingly, the financial results for the year ended 31 December 2023 have not been subject to an audit. The Group has elected to prepare these financial statements in accordance with United Kingdom adopted International Accounting Standards. The financial statements have been prepared on a going concern basis, under the historical cost convention and in accordance with the Companies Act 2006.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Basis of consolidation

Subsidiaries

Subsidiaries are entities controlled by G4S Limited. Control exists when G4S is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The financial statements of subsidiaries are included in the consolidated financial statements of the Group from the date that control commences until the date that control ceases. The Group's subsidiaries (including dormant entities) at 31 December 2024 are set out within Appendix 1 to the Financial Statements.

Non-controlling interests

Non-controlling interests (NCI) are measured at their proportionate share of the investee's identifiable net assets at the date of acquisition. When the group loses control of a subsidiary, it derecognises the net assets of the subsidiary together with any NCI and other related components of equity. Any resulting gain or loss on disposal is recognised in the consolidated income statement.

Transactions eliminated on consolidation

Transactions eliminated on consolidation Intragroup balances and any unrealised gains and losses or income and expense arising from intragroup transactions are eliminated in preparing the consolidated financial statements

2 Accounting policies (continued)

Going concern

The Directors have reviewed budgeted profit and loss and cashflows for 2025 and additional projections for 2026 have been derived from modelling undertaken as part of impairment testing for the Group. These indicate that the group should continue to generate positive Free Cashflow Before Debt Service (an adjusted measure used as a KPI within the business) and that this will provide sufficient headroom. Management has also undertaken a sensitivity analysis to reduce the forecast annual revenue growth rates by 1% and including these sensitivities the Group would still be in a position to trade and meet its liabilities as they fall due over the 12 month period following the signing of these financial statements as specified by IFRS.

A review of the progress of the Group's business during the year, likely future developments, key performance indicators and principal business risks are contained in the Strategic Report on pages 2-20.

The Group has received a letter of support from its ultimate parent, Atlas Ontario LP, setting out its undertaking to provide sufficient financial assistance to the Group if and when it is needed, to enable the Group to continue its operations and fulfil its currently anticipated financial obligations now and for a period of not less than 12 months from the date of these financial statements. The letter notes that such financial support may include: not seeking the repayment of amounts advanced to the Group by the parent and/or other members of the Enlarged Group unless adequate alternative financing has been secured by the Group; and advancing further amounts to the Group as required. The Directors have reviewed the latest financial statements of Atlas Ontario LP as at 30 June 2025 and noted the available cash balances together with significant working capital capacity and undrawn further borrowing headroom and determined that Atlas Ontario LP is in a sufficiently strong position for the Directors to be able to rely on the letter of support given.

New standards, amendments, IFRIC interpretations and new relevant disclosure requirements

In the current year, the Group and Company has applied a number of amendments to IFRS Accounting Standards issued by the IASB that are mandatorily effective for an accounting period that begins on or after 1 January 2024. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

Amendments to IAS 1 *Classification of Liabilities as Current or Non-current*

The Group has adopted the amendments to IAS 1, published in January 2020, for the first time in the current year.

The amendments affect only the presentation of liabilities as current or non-current in the statement of financial position and not the amount or timing of recognition of any asset, liability, income or expenses, or the information disclosed about those items.

The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

The group and company have adopted the amendments to IAS 1, published in November 2022, for the first time in the current year.

2 Accounting policies (continued)

The amendments specify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting date (and therefore must be considered in assessing the classification of the liability as current or non-current). Such covenants affect whether the right exists at the end of the reporting period, even if compliance with the covenant is assessed only after the reporting date (e.g. a covenant based on the entity's financial position at the reporting date that is assessed for compliance only after the reporting date).

New standards, amendments, IFRIC interpretations and new relevant disclosure requirements (cont'd)
The IASB also specifies that the right to defer settlement of a liability for at least twelve months after the reporting date is not affected if an entity only has to comply with a covenant after the reporting period. However, if the entity's right to defer settlement of a liability is subject to the entity complying with covenants within twelve months after the reporting period, an entity discloses information that enables users of financial statements to understand the risk of the liabilities becoming repayable within twelve months after the reporting period. This would include information about the covenants (including the nature of the covenants and when the entity is required to comply with them), the carrying amount of related liabilities and facts and circumstances, if any, that indicate that the entity may have difficulties complying with the covenants.

Amendments to IFRS 16 *Leases—Lease Liability in a Sale and Leaseback*

The group and Company has adopted the amendments to IFRS 16 for the first time in the current year.

The amendments to IFRS 16 add subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements in IFRS 15 *Revenue from Contracts with Customers* to be accounted for as a sale. The amendments require the seller-lessee to determine 'lease payments' or 'revised lease payments' such that the seller-lessee does not recognise a gain or loss that relates to the right of use retained by the seller-lessee, after the commencement date.

Future Accounting Developments

The following standards and amendments, with an effective date on or after 1 January 2025, have been published that are not mandatory for 31 December 2024 reporting periods and have not been early adopted by the Group where the option exists. These amendments are not expected to have a material impact on the entity in the current or future periods and on foreseeable future transactions.

a. Amendments to IAS 21 – Lack of Exchangeability;
b. Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7;
c. IFRS 18 – Presentation and Disclosure in Financial Statements;
d. IFRS 19 – Subsidiaries without Public Accountability Disclosures

The amendments do not affect the gain or loss recognised by the seller-lessee relating to the partial or full termination of a lease. Without these new requirements, a seller-lessee may have recognised a gain on the right of use it retains solely because of a remeasurement of the lease liability (for example, following a lease modification or change in the lease term) applying the general requirements in IFRS 16. This could have been particularly the case in a leaseback that includes variable lease payments that do not depend on an index or rate.

As part of the amendments, the IASB amended an Illustrative Example in IFRS 16 and added a new example to illustrate the subsequent measurement of a right-of-use asset and lease liability in a sale and leaseback transaction with variable lease payments that do not depend on an index or rate. The illustrative examples also clarify that the liability that arises from a sale and leaseback transaction that qualifies as a sale applying IFRS 15 is a lease liability.

2 Accounting policies (continued)

Revenue recognition

The Group has no revenue other than that arising from contracts with customers. For the majority of the Group's services, including the provision of manned security and cash security services, the Group provides services to the customer on a daily basis continuously over the term of the contract and the customer simultaneously receives and consumes the benefits provided by the Group. Revenue from these services is therefore recognised over time.

For the services set out below, the Group's right to consideration from its customers generally equates to the value of services supplied to the customer. On this basis, the Group applies the practical expedient in IFRS 15 to recognise revenue when the services are provided for the amount that the Group has a right to invoice for those services.

The Group also provides additional services where the Group's right to consideration from its customers does not equate to the value of services supplied to the customer. In these cases, mainly related to long-term contracts, revenue is recognised over time due to either:

a. the customer simultaneously receiving and consuming the benefit of the services; and/or
b. the Group creating an asset that the customer controls as the asset is created or enhanced; and/or
c. the Group's performance not creating an asset with an alternative use to the Group and the Group having an enforceable right to payment for performance completed to date.

In these cases revenue is recognised over time primarily using input methods based on costs incurred as a proportion of the total expected costs of the contract. The following services apply this method of revenue recognition:

- Secure Solutions services including the provision of security alarm installations and related on-going maintenance and monitoring services, and certain long-term facilities management and Care & Justice Services contracts.
- Cash Solutions services including the provision and/or rental of smart safes and cash recycling equipment, including the use of any proprietary software.

Where installation contracts include the outright sale of equipment, revenue in respect of the sale and installation is recognised when the equipment is installed. Where equipment cannot be sold without the provision of on-going maintenance or other services and in contracts for the rental of equipment, revenue is recognised over the period of the contract. On-going maintenance and monitoring services represent a series of services with a constant pattern of transfer to the customer over time. Revenue in respect of such services is recognised over the period of the contract. For contracts that involve the rental of equipment, the Group determines whether the arrangement constitutes a lease under IFRS 16. Where the Group determines that a contract includes a lease, the requirements of IFRS 16 are applied for lessor accounting.

2 Accounting policies (continued)

Employee benefits - retirement benefit cost

The Group, of which the Company is a member, operates both defined contribution and defined benefit pension schemes.

Payments to the defined contribution schemes are charged as an expense as they fall due and represent contributions payable to the schemes for the year. Where the Group is a member of state managed or public sector schemes, payments are dealt with as payments to defined contribution schemes where the Group's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefits scheme.

The retirement benefit obligation recognised in the consolidated statement of financial position represents the present value of the Group's total defined benefit obligation reduced by the fair value of the related scheme assets. The total of all of the Group's individual schemes that are in a net asset position is presented separately in the consolidated statement of financial position. The value of any net asset recognised for a defined benefit scheme is limited to the present value of available refunds and reductions in future contributions to the scheme. For defined benefit plans, the cost charged to the consolidated income statement consists of current service cost, net interest cost, and past service cost. The finance element of the pension charge is shown in finance expense and the remaining service cost element is charged as a component of employee costs in the consolidated income statement. Actuarial and other re-measurement gains and losses are recognised immediately in full within other comprehensive income.

When a pension scheme has a surplus, this is measured at the lower of the surplus in the defined benefit plan and an asset ceiling.

Share-based payments

The Enlarged Group issues equity-settled and cash-settled share-based payments to certain employees. The fair value of equity-settled share-based payments is determined at the date of grant and expensed, with a corresponding increase in equity, on a straight-line basis over the vesting period, based on the Group's estimate of the shares that will eventually vest. The amount expensed is adjusted over the vesting period for changes in the estimate of the number of shares that will eventually vest, excluding changes resulting from any market-related performance conditions. Cash-settled share-based payments are recognised as a liability at fair value at the date of grant. The value of the liability is re-measured at each reporting date and at the date the liability is settled. Changes in the liability are recognised directly in the consolidated income statement.

Finance income and finance costs

Finance income is accrued on a time basis by reference to the principal outstanding and at the effective interest rate applicable. This is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset's net carrying amount.

Finance costs are recognised as an expense in the income statement on the same basis.

Foreign currencies

These financial statements are presented in sterling, which is the Company's functional currency. In the consolidated financial statements, the assets and liabilities of non-GBP functional currency subsidiaries, joint ventures, associates, and related goodwill, are translated into GBP at the closing exchange rate on the balance sheet date. The results and cash flows of non-GBP functional currency subsidiaries, joint ventures and associates are translated into GBP using average rates of exchange. Gains and losses arising on retranslation are included in the income statement.

2 Accounting policies (continued)

Income tax

Tax is recognised in the income statement except to the extent that it relates to items recognised in equity, in which case it is recognised in equity or in other comprehensive income. The tax expense represents the sum of current tax and deferred tax.

Current tax is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which deductible temporary differences can be utilised.

The carrying amount of potential deferred tax assets is re-assessed at each balance sheet date and recognised to the extent that it is probable that sufficient taxable profits will be available to allow those assets to be recovered.

Deferred tax is measured based on the tax rates that have been enacted or substantively enacted by the end of the reporting period.

Tax liabilities or refunds may differ from those anticipated due to changes in tax legislation, differing interpretations of tax legislation and uncertainties surrounding the application of tax legislation. In situations where uncertainties exist, provision is made for contingent tax liabilities and assets on the basis of management judgement following consideration of the available relevant information.

Property, plant and equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and any provision for impairment.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than assets under construction, less any estimated residual value, over their estimated useful economic lives on a straight-line basis, as detailed below.

Where significant, the residual values and the useful economic lives of property, plant and equipment are re-assessed annually.

Assets held under leases are depreciated over the shorter of their expected useful economic lives and the terms of the relevant lease.

Asset class	Depreciation rate
Owned Land and Buildings	Up to 50 years
Leased land and buildings	over the shorter of useful economic life and period of the lease
Owned equipment and vehicles	3 - 10 years
Leased equipment and vehicles	over the period of the lease

2 Accounting policies (continued)

Intangible assets

Goodwill

Business combinations are accounted for by the application of the acquisition method. Goodwill represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets, liabilities and contingent liabilities at the date of acquisition of a subsidiary or joint venture. No goodwill arises on the acquisition of an additional interest from a non-controlling interest in a subsidiary as this is accounted for as an equity transaction. Goodwill is stated at cost, less any accumulated impairment losses, and is tested annually for impairment or more frequently if there are indications that amounts may be impaired. On disposal of a subsidiary or joint venture, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

Acquisition-related intangible assets

Intangible assets on acquisitions that are either separable or arising from contractual rights are recognised at fair value at the date of acquisition. Such acquisition-related intangible assets include trademarks, technology, customer contracts and customer relationships. The fair value of acquisition-related intangible assets is determined by reference to market prices of similar assets, where such information is available, or by the use of appropriate valuation techniques, including the royalty relief method and the excess earnings method.

Software, contractual customer relationships and other intangible assets

Capitalised computer software, contractual customer relationships and other intangible assets are stated at cost, net of amortisation and any provision for impairment.

Amortisation

Amortisation is charged on intangible assets so as to write off the cost of assets, other than goodwill, less any estimated residual value, over their estimated useful economic lives on a straight-line basis, as detailed below.

Where significant, the residual values and the useful economic lives of intangible assets are re-assessed annually.

Asset class	Amortisation rate
Contractual customer relationships	2 - 20 years
Trademarks	Up to maximum of 10 years
Software	3 - 10 years
Other acquisition-related intangible assets	Up to maximum of 10 years

Investments

By virtue of shareholder agreements, options, pre-emption rights or other contractual arrangements, the Group has the power to govern the financial and operating policies, so as to obtain the benefits from the activities of these companies. These are therefore consolidated as full subsidiaries in line with relevant accounting standards.

Investments in subsidiary undertakings are stated at cost less provision for impairment.

2 Accounting policies (continued)

Assets held for sale

Non-current assets classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell.

Non-current assets are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition. Management must be committed to the sale which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the group will retain a non-controlling interest in its former subsidiary after the sale.

Impairment of non-financial assets

The carrying values of the Group's assets, with the exception of inventories, financial receivables and deferred tax assets, are reviewed on an ongoing basis for any indication of impairment and, if any such indication exists, the assets' recoverable amount is estimated. An impairment loss is recognised in the income statement whenever the carrying value of an asset or its cash-generating unit exceeds its recoverable amount.

In respect of any asset other than goodwill, an impairment loss is reversed if there has been a change in the estimates used to determine its recoverable amount. The amount of the reversal is limited such that the asset's carrying amount does not exceed that which would have been determined (after depreciation and amortisation) if no impairment loss had been recognised. An impairment loss in respect of goodwill is not reversed.

Inventories

Inventories are valued at the lower of cost and net realisable value. Cost represents expenditure incurred in the ordinary course of business in bringing inventories to their present condition and location and includes appropriate overheads. Cost is calculated on a first-in, first out basis. Net realisable value is based on estimated selling price, less further costs expected to be incurred to completion and disposal.

Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments.

Trade and other receivables

Trade and other receivables do not carry interest. They are initially recognised at fair value which represents the amount of consideration that is unconditional. They are subsequently carried at amortised cost using the effective interest method less loss allowances.

Amounts owed by/to Group undertakings

Amounts owed by/to Group undertakings (members of the Enlarged Group) are recognised initially at fair value and are subsequently stated at amortised cost. Finance income and expense are recognised in the income statement on an accruals basis.

Accrued income

Accrued income arises in relation to services provided that have not been invoiced at the year end.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances.

Trade and other payables

Trade and other payables do not carry interest. They are initially recognised at fair value and they are subsequently carried at amortised cost using the effective interest method.

2 Accounting policies (continued)

Financial instruments

Deferred income

Deferred income relates to amounts received from customers which include estimated variable consideration for performance obligations which have been satisfied but for which recognition as revenue has been constrained because it is not yet highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. In the judgement of the directors the most likely outcome when the uncertainty associated with the variable consideration is resolved, is that the amount will be recognised as revenue in profit and loss.

Contract liabilities

Amounts received prior to the delivery of services are recorded as contract liabilities and recognised in profit and loss as the services are provided.

Borrowings

Borrowings comprise cash balances in an overdrawn position. Interest expense on these balances is recognised in finance costs using the effective-interest method. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Hyperinflation

Current year transactions of operations that have a functional currency that is hyperinflationary are stated in terms of the value of money at the end of the current reporting period and are translated by applying relevant closing exchange rates. Prior year comparatives presented in the consolidated income statement and consolidated statement of financial position are not restated for changes in the value of money or exchange rates. Any adjustments arising on the restatement of transactions and balances in the year to the value of money at the end of the current reporting period are included within finance costs.

Impairment of financial assets

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the expected credit loss calculations, based on past history, existing market conditions and forward looking estimates at the end of each reporting period.

For loans and balances with Group companies, the general approach permitted by IFRS 9 is applied, which requires 12 month expected credit losses to be recognised on initial recognition of these receivables. If a significant increase in credit occurs, this requires expected lifetime credit losses to be recognised on these receivables. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors that the Group considers would affect the ability of the counterparty to settle the receivables. The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade and other receivables.

While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, no impairment loss has been identified.

Provisions

Provisions are recognised when a present legal or constructive obligation exists for a future liability in respect of a past event and where the amount of the obligation can be estimated reliably. The amount recognised as a provision is the Company's best estimate of the likely outflows at the end of the reporting period.

The Group provides for anticipated costs where an outflow of resources is considered probable and a reasonable estimate can be made of the likely outcome. The ultimate liability may vary from the amounts provided and will be dependent upon the eventual outcome of any settlement. Management exercise judgement in measuring the Group's exposure through assessing the likelihood that a potential claim or liability will arise and in quantifying the possible range of financial outcomes.

Where the time value of money is material, provisions are stated at the present value of the expected expenditure using an appropriate discount rate.

2 Accounting policies (continued)

Leases

The Group leases a number of its office properties and vehicles. Rental contracts are typically made for fixed periods of three to five years but may have extension options.

Contracts may contain both lease and non-lease components. The Group has elected to apply the practical expedients of IFRS 16 not to separate non-lease components from lease components (as permitted by paragraph 15 of IFRS 16) and instead accounts for these as a single lease component.

The Group recognises a right-of-use asset and a corresponding liability from the date when the leased asset is available for use. Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for the Group's leases, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

2 Accounting policies (continued)

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third-party financing; and
- makes adjustments specific to the lease, e.g. term, currency and security.

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the Group uses that rate as a starting point to determine the incremental borrowing rate.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value leases have been defined by the Group as leases for an asset for which the present value of future lease payments is less than £2,500.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Retained earnings

Retained earnings, or accumulated losses, represent the cumulative net profit or loss of the Company after distributions to owners (dividends). The balance is presented as a component of equity on the statement of financial position. At the end of each reporting period, the Company's net profit or loss for the period, as determined in the statement of comprehensive income, is transferred to retained earnings. The retained earnings balance is increased by net profits and reduced by net losses and any dividends declared and paid during the period. The primary purpose of retained earnings is to provide a source of internal capital for the Company's growth and stability.

Impairment of goodwill

The Group tests goodwill for impairment on an annual basis or more frequently if there are indications that an impairment may have occurred. The impairment analysis consists of the estimation of the recoverable amount of goodwill supported by the Group's cash generating units by estimating the present value of future cash flows. This analysis requires significant judgement, primarily in relation to the probability of achieving long-term business plans and future cash flows. This probability is dependent on circumstances both within and outside management's control, in relation to the discount rates adjusted to reflect risks specific to individual assets used, and in relation to the macroeconomic assumptions and related modelling assumptions underlying the valuation process.

The carrying value of goodwill is detailed in note 13.

3 Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of the Group's accounting policies. These judgements, estimates and associated assumptions are based on historical experience, current and expected economic conditions, and in some cases, actuarial techniques as well as the various other factors that are believed to be reasonable under the circumstances.

The judgements, estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Although these judgements, estimates and associated assumptions are based on management's best knowledge of current events and circumstances, the actual results may differ.

Critical accounting judgements

In the course of preparing the financial statements, the following judgements have been made in the process of applying the Group's accounting policies that have had a significant effect on the amounts recognised in the financial statements.

1. By virtue of shareholder agreements, options, pre-emption rights or other contractual arrangements, the Group has the power to govern the financial and operating policies, so as to obtain the benefits from the activities of a number of companies with less than 50% ownership. These are therefore consolidated as full subsidiaries in line with relevant accounting standards.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Valuation of retirement benefit obligations

The valuation of defined retirement benefit schemes is arrived at using the advice of qualified independent actuaries who use the projected unit credit method for determining the Company's obligations. This methodology requires the use of a variety of assumptions, including the determination of an appropriate discount rate, the expected return on scheme assets, mortality assumptions, future service and earnings increases of employees, and inflation. Full details of the Company's retirement benefit obligations, including an analysis of the sensitivity of the calculations to the key assumptions, are presented in note 22.

Climate change

Climate change is a global challenge and emerging risk to businesses, people and the environment across the world. Although commitments we have made to date form part of the cash flow projections within our going concern and impairment assessments, the impact of climate change is not judged to have been a key driver in determining the outcomes of these exercises and is therefore not currently classified as a key source of estimation uncertainty. The Group will continue to review this classification as the assessment of the impacts, risks and opportunities presented by climate change.

4 Revenue

The analysis of the Group's revenue for the year from continuing operations is as follows:

	2024 £ m	Unaudited 2023 £ m
Rendering of services	**4,974**	4,831
Sale of goods	**185**	172
Total revenue	**5,159**	5,003

The geographical analysis of the Group's revenue is as follows:

	2024 £ m	Unaudited 2023 £ m
UK & Ireland	**1,532**	1,446
Europe	**1,403**	1,325
Asia Pacific & Middle East	**1,300**	1,303
Africa	**403**	423
Latin America	**397**	366
North America	**124**	140
	5,159	5,003

Assets and liabilities related to contracts with customers

	2024 £ m	Unaudited 2023 £ m
Assets		
Trade receivables (current)	**645**	673
Loss allowance	**(25)**	(16)
Accrued income	**212**	184
Total contract assets	**832**	841
Current liabilities		
Deferred income	**(20)**	(7)

There is no constraint on variable consideration in either the current or prior year.

5 Operating profit

Arrived at after charging:

	2024 £ m	Unaudited 2023 £ m
Depreciation on property, plant and equipment	**76**	86
Depreciation on right of use assets	**60**	60
Amortisation expense	**32**	31
Research & Development Expenditure	**5**	1
Foreign exchange gains	**4**	-
Foreign exchange losses	**-**	(4)
Arrived after crediting:		
Gain on disposal of property, plant and equipment	-	4
Other income	**3**	-

6 Staff costs

The aggregate remuneration was as follows:

	2024 £ m	Unaudited 2023 £ m
Wages and salaries	**3,230**	3,130
Social security costs	**346**	326
Pension costs	**43**	8
Share based payments	**1**	2
	3,620	3,466

The monthly average number of persons paid by the Group during the year, analysed by category was as follows:

	2024 No.	Unaudited 2023 No.
Operations	**409,275**	405,507
Administration and management	**10,269**	10,943
	419,544	416,450

The monthly average number of persons paid by the Company during the year, analysed by category was as follows:

	2024 No.	Unaudited 2023 No.
Administration and management	**3**	3

7 Directors' remuneration and Aggregate Key Management Personnel Remuneration

The Directors are employed by another company within the Enlarged Group, and did not receive any remuneration for services as Directors of G4S Limited or any subsidiary companies during the year or the prior year. Their remuneration as employees of the Enlarged Group is included in the staff costs of the Enlarged Group.

The following table shows the aggregate remuneration of key management personnel for the year ended 31 December 2024:

	2024 £ m	Unaudited 2023 £ m
Salaries and fees	5	5
Bonuses	4	3
Benefits & others	1	1
Total	10	9
The number of key management personnel during the year was	17	13

8 Auditor's remuneration

Fees payable to the Company's auditor were as follows:

	2024 £ m	Unaudited 2023 £ m
Audit of the financial statements of the Company	-	-
Audit of the financial statements of subsidiary companies	7	8

Fees for the audit of the financial statements of the Company of £0.2m (2023: £0.2m) were borne by a subsidiary company. The Company incurred non-audit fees from the auditor in the current year of £30k.

9 Finance income

	2024 £ m	Unaudited 2023 £ m
Interest receivable on pension plan assets	97	100
Interest receivable on finance leases	2	1
Bank interest receivable	28	22
Other finance income	1	4
Interest income on financial assets	31	27
	128	127

10 Finance costs

	2024 £ m	Unaudited 2023 £ m
Interest payable on pension plan liabilities	87	91
Interest payable on bank loans and overdrafts	33	28
Other finance costs	9	10
Foreign exchange losses	19	12
Interest payable on lease liabilities	5	5
Interest expense on financial liabilities	66	55
	153	146

11 Income tax expense

Tax expensed in the income statement is as follows:

	2024 £ m	Unaudited 2023 £ m
Current tax		
UK corporation tax	55	64
UK corporation tax adjustment to prior periods	2	-
Foreign tax	6	5
Total current income tax	65	69
Deferred tax		
Arising from origination and reversal of temporary differences	2	(6)
Arising from previously recognised tax loss, tax credit or temporary difference of prior periods	(65)	3
Total deferred tax	(63)	(3)
Total income tax expense in the income statement	-	66

11 Income tax expense (continued)

The tax charge on profit for the year is lower than (2023: higher than) the standard rate of corporation tax in the UK of 25% (2023: 25%).
The differences are reconciled below:

	2024 £ m	Unaudited 2023 £ m
Profit before tax	123	183
Corporation tax at standard rate	31	43
Increase from effect of expenses not deductible	22	8
Adjustment in respect of prior years - current and deferred tax	(7)	3
Deferred tax expense relating to changes in tax rates or laws	(9)	(1)
Tax increase (decrease) arising from overseas tax suffered/expensed	6	7
Deferred tax expense from unrecognised tax loss or credit	15	6
Reassessment of recoverability of deferred tax assets	(58)	-
Total tax charge	-	66

Deferred tax
Deferred tax liabilities are as follows:

2024	Asset/(liability) £ m
Accelerated tax depreciation	58
Pension benefit obligations	5
Tax losses carry-forwards	65
Others	13
Total	141

2023 (Unaudited)	Asset/(liability) £ m
Accelerated tax depreciation	69
Pension benefit obligations	(69)
Tax losses carry-forwards	8
Others	16
	24

Deferred tax movement during the year is as follows:

	At 1 January 2024 £ m	Recognised in income £ m	Recognised in OCI £ m	At 31 December 2024 £ m
Accelerated tax depreciation	69	(11)	-	58
Pension benefit obligations	(69)	7	67	5
Tax losses carry-forwards	8	57	-	65
Others	16	(3)	-	13
	24	50	67	141

11 Income tax expense (continued)

Deferred tax movement during the prior year:

	At 1 January 2023 £ m	Recognised in income £ m	Recognised in OCI £ m	Unaudited At 31 December 2023 £ m
Accelerated tax depreciation	11	58	-	69
Pension benefit obligations	(47)	(10)	(12)	(69)
Tax losses carry-forwards	54	(46)	-	8
Others	(3)	19	-	16
	15	21	(12)	24

Deferred tax assets and liabilities on temporary differences have been calculated using the UK corporation tax rate which will apply in the period during which they are expected to reverse.

On 1 April 2023 the UK tax rate increased from 19% to 25%. Corporation tax is calculated at 25% (2023: 23.5%) of the estimated taxable profit for the year. No further changes to the UK tax rate have been announced.

Deferred tax assets and liabilities on temporary differences have been provided at 25%.

At 31 December 2024, the Group & Company had unutilised tax losses of approximately £1,100m which includes £644m of interest restrictions carried forward (2023: £1,005m which includes £625m of interest restrictions carried forward) potentially available for offset against future profits. £64m deferred tax asset (2023: £nil) has been recognised. There is insufficient forecast taxable profits to enable the recognition of the remaining balance.

The decrease in current and deferred tax from adjustments for prior periods of £65m mainly relates to the reassessment of the recoverability of deferred tax assets. This is as a result of additional forecast profits following the reduction of pension contributions as a result of the buy-in of the UK pension scheme during 2024.

In addition, the Company has estimated capital losses of approximately £2.7bn (2023: £2.7bn) of which £2.7bn (2023: £2.7bn) have been agreed with HMRC. In 2024, the Company has not recognised a deferred tax asset (2023: £nil) in relation to capital losses. Following legislation brought in during 2020, the use of brought forward capital losses is restricted to 50% of capital gains arising on or after 1 April 2020. This has been taken into account.

The Company is a member of a group for the purposes of relief within Part 5, Corporation Tax Act 2010.

Pillar Two legislation

In June 2023, Finance (No.2) Act 2023 was substantively enacted in the UK, introducing the Organisation for Economic Co-operation and Development (OECD's) Pillar Two model rules and a global minimum effective tax rate of 15% through implementation of a domestic top-up tax and a multinational top-up tax. The Pillar Two legislation is effective for the financial year beginning 1 January 2024.

The Company expects to be within the scope of the UK's Pillar Two legislation but has applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes. No amount of additional tax has been accrued in the period as the UK falls within the transitional safe harbours.

Atlas Ontario LP is the ultimate parent and is liable for any Pillar Two liabilities of the Allied Universal group for the year ended 31 December 2024, except for any liabilities arising in respect of countries in which a Qualified Domestic Minimum Top-up Tax has been substantively enacted in the period. The Pillar Two liability of the G4S Limited Group is nil.

12 Property, plant and equipment

	Land and buildings - purchased £m	Land and buildings – leased (ROU Asset) £m	Equipment and vehicles - purchased £m	Equipment and vehicles - leased (ROU Asset) £m	Assets under construction £m	Total £m
Cost						
At 1 January 2024	122	277	457	119	8	983
Additions	5	28	68	31	2	134
Disposals	-	(44)	(1)	(30)	(9)	(84)
Transfer to held for sale	-	(7)	(27)	-	-	(34)
Foreign Exchange	(3)	-	(14)	-	-	(17)
At 31 December 2024	124	254	483	120	1	982
Accumulated depreciation						
At 1 January 2024	(65)	(191)	(300)	(59)	-	(615)
Charge for the year	(6)	(29)	(70)	(31)	-	(136)
Disposals	-	36	-	29	-	65
Transfer to held for sale	-	5	20	-	-	25
Foreign Exchange	3	-	7	-	-	10
At 31 December 2024	(68)	(179)	(343)	(61)	-	(651)
Carrying amount						
At 1 January 2024	57	86	157	60	8	368
At 31 December 2024	56	75	140	59	1	331

12 Property, plant and equipment (continued)

	Land and buildings - purchased £m	Land and buildings – leased (ROU Asset) £m	Equipment and vehicles - purchased £m	Equipment and vehicles - leased (ROU Asset) £m	Assets under construction £m	Total £m
Cost						
At 1 January 2023	201	297	583	103	8	1,192
Additions	9	34	82	48	13	186
Disposals	(89)	(54)	(190)	(32)	(13)	(378)
Foreign Exchange	1	-	(18)	-	-	(17)
At 31 December 2023	122	277	457	119	8	983
Accumulated depreciation						
At 1 January 2023	(147)	(208)	(419)	(57)	-	(831)
Charge for the year	(6)	(31)	(80)	(29)	-	(146)
Disposals	89	48	189	27	-	353
Foreign exchange	(1)	-	10	-	-	9
At 31 December 2023	(65)	(191)	(300)	(59)	-	(615)
Carrying amount						
At 1 January 2023	54	89	164	46	8	361
At 31 December 2023	57	86	157	60	8	368

13 Intangible Assets – Group

	Goodwill £m	Contractual customer relationships £m	Trademarks £m	Software £m	Other intangible assets £m	Total £m
Cost						
At 1 January 2024	1,441	114	2	84	56	1,697
Additions	1	1	-	31	-	33
Acquisition of a subsidiary	1	-	-	-	-	1
Disposals	(1)	-	-	-	(6)	(7)
Exchange differences	(22)	1	-	(3)	-	(24)
At 31 December 2024	1,420	116	2	112	50	1,700
Accumulated amortisation						
At 1 January 2024	(486)	(11)	-	(32)	(17)	(546)
Amortisation charge	-	(10)	(1)	(15)	(6)	(32)
Impairment charge	-	-	-	(25)	-	(25)
Disposals	-	-	-	-	4	4
Exchange differences	13	(1)	-	4	-	16
At 31 December 2024	(473)	(22)	(1)	(68)	(19)	(583)
Carrying amount						
At 1 January 2024	955	103	2	52	39	1,151
At 31 December 2024	947	94	1	44	31	1,117

The Group assesses the asset base annually for indicators of impairment. An indicator of impairment was identified within the Monitoring Technology CGU, resulting from a reassessment of the technologies to be used. There is £25m (2023: £nil) recognised in the year relating to this decision.

13 Intangible Assets – Group (continued)

	Goodwill £m	Contractual customer relationships £m	Trademarks £m	Software £m	Other intangible assets £m	Total £m
Cost						
At 1 January 2023 (unaudited)	1,491	140	4	222	88	1,945
Additions	3		-	25	13	41
Disposals	-	-	-	(86)	(1)	(87)
Fair value adjustment	(27)	(24)	(2)	(77)	(44)	(174)
Exchange differences	(26)	(2)	-	-	-	(28)
At 31 December 2023	1,441	114	2	84	56	1,697
Accumulated amortisation						
At 1 January 2023	(490)	(52)	(2)	(180)	(51)	(775)
Amortisation charge	-	(13)	(1)	(12)	(6)	(32)
Fair Value Adjustment	-	54	3	76	40	173
Disposals	-	-	-	86	-	86
Exchange differences	4	-	-	(2)	-	2
At 31 December 2023	(486)	(11)	-	(32)	(17)	(546)
Carrying amount						
At 1 January 2023	1,001	88	2	42	37	1,170
At 31 December 2023	955	103	2	52	39	1,151

13 Intangible assets - Group (continued)

Amortisation expenses of £32m (2023: £31m) are included within administrative expenses. The carrying amount of goodwill has been allocated to groups of cash generating units ('CGUs') as follows:

	2024	Unaudited 2023
	£m	£m
UK & Ireland	**510**	511
Europe	**155**	163
Africa	**40**	40
Latin America	**27**	27
Asia Pacific & Middle East	**139**	139
Monitoring Technology	**76**	75
	947	955

The group tests goodwill annually for impairment.

The recoverable amount of CGUs is determined based on a value in use calculation which use cash flow projections covering a five-year period.

The key assumptions used by management in setting the financial budgets for the initial five-year period were as follows:

Forecast sales and operating costs growth rates
Forecast sales growth rates are specific to each CGU based on past history and also work undertaken with external consultants as to expected future growth rates including in a terminal period assessment. The long term growth rates used in the 2024 evaluation for revenues varied from a minimum of 0% p.a. to a maximum of 3.5% p.a. across the CGUs. The long term growth rates used in the 2024 evaluation in operating costs varied from a minimum of 0% p.a. to a maximum of 5.0% p.a. across the CGUs.

Cash conversion
Cash conversion is the ratio of operating cash flows to operating profit. Management forecasts cash conversion rates based on historical experience, using the average cash conversion in the last three years.

Future cashflows are discounted to arrive at a present value in use at a discount rate specific to each CGU. In the 2024 valuation these varied from a minimum of 10.0% p.a. to a maximum of 13% p.a.

13 Intangible assets - Company

	Software £ m
Cost	
At 1 January 2024	11
At 31 December 2024	**11**
Accumulated amortisation	
At 1 January 2024	(7)
Amortisation charge	(3)
At 31 December 2024	**(10)**
Carrying amount	
At 31 December 2024	**1**
At 31 December 2023	4

14 Investments - Group

Cost	Investment in Joint Ventures £m	Trading investments £m	Total £m
At 1 January 2024	19	7	26
Share of results	3	-	3
Disposals		(1)	(1)
At 31 December 2024	**22**	**6**	**28**
Impairment			
At 1 January 2024	(13)	(3)	(16)
Dividends	(2)	-	(2)
At 31 December 2024	**(15)**	**(3)**	**(18)**
Cost			
At 1 January 2023	18	7	25
Share of results	1	-	1
At 31 December 2023	**19**	**7**	**26**
Impairment			
At 1 January 2024	-	-	-
Dividends	(5)	-	(5)
Disposals	(8)	(3)	(11)
At 31 December 2023	**(13)**	**(3)**	**(16)**
Carrying amount			
At 31 December 2024	**7**	**3**	**10**
At 31 December 2023	**6**	**4**	**10**

14 Investments - Company

	£ m
Cost	
At 31 December 2024	**3,266**
At 1 January 2024	3,266
Impairment	
At 31 December 2024	**1,399**
At 1 January 2024	1,399
Carrying amount	
At 31 December 2024	**1,867**
At 31 December 2023	1,867

Judgement is required to determine whether indicators of impairment exist. Where impairment triggers are identified, the recoverable amount of an investment is generally determined by its value in use, which is derived from discounted cash flow calculations.

For the year ended 31 December 2024 no impairment charge (2023: Nil) has been recorded in respect of the Company's investments. Impairments recognised in previous years were assessed to determine whether reversal was required. No reversals of previously recognised impairments were considered necessary.

Details of the subsidiary undertakings and other significant undertakings where the Company's holding is 20% or greater as at 31 December 2024 are set out in appendix 1 and form an integral part of these financial statements.

Material Non-controlling Interests:

No subsidiary of the group has a material non-controlling interest. The summarised financial information in respect of the Group's largest subsidiary that has a non-controlling interest is presented below.

Name of Subsidiary	Proportion of ownership Interests held by non-controlling interests	Profit (loss) allocated to non-controlling interests	Equity Attributable to non-controlling interests
G4S Secure Solutions (India) Pvt Ltd	51%	£5m	£31m

G4S Secure Solutions (India) Pvt Ltd has a reporting year ended 31 March.

15 Inventories

	2024 £ m	Unaudited 2023 £ m
Raw materials	**13**	20
Work in progress	**12**	14
Finished goods and goods for resale	**53**	61
	78	95

The cost of inventories recognised as an expense in the year amounted to £303m (2023: £305m). This is included within cost of sales.

16 Trade and other receivables - Group

	2024 £ m	Unaudited 2023 £ m
Within current assets		
Trade receivables	**672**	715
Loss allowance	**(57)**	(60)
Net trade receivables	**615**	655
Amounts owed by Group undertakings	**15**	10
Accrued income	**215**	187
Prepayments	**41**	39
Other receivables	**107**	108
Total trade and other receivables included within current assets	**993**	999
Within non-current assets		
Assets recognised for costs incurred to fulfil a contract	**8**	6
Amounts due from disposal of companies	**18**	18
Amounts owed by Group undertakings	**7**	6
Other receivables	**49**	27
Total trade and other receivables included within non-current assets	**82**	57

Included in amounts owed by Group undertakings are loans of £6m (2023: £6m) which are unsecured and repayable on demand. All other amounts owed by Group undertakings are trading in nature, unsecured, interest-free and repayable on demand.

The average credit period on sales of goods is 60 days. No interest is charged on outstanding trade receivables.

Other receivables at the end of the reporting period include deposits of £24m (2023: £nil) held by subsidiaries which are not freely remissible to the holding company due to settlement of claims against the Group's captive insurance subsidiaries.

16 Trade and other receivables - Group (continued)

The Group measures the loss allowance for trade receivables at an amount equal to lifetime ECL. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date. The group has recognised a loss allowance of 100 per cent against all receivables over 365 days past due because historical experience has indicated that these receivables are generally not recoverable.

Trade and other receivables - Company

	2024 £ m	2023 £ m
Within current assets		
Amounts owed by Group undertakings - trade	**194**	117
Within non-current assets		
Amounts owed by Group undertakings - loan	**1,280**	1,219

Included in amounts owed by Group undertakings are loans of £1,280m (2023: £1,219m) which are unsecured and repayable on demand. All other amounts owed by Group undertakings are trading in nature, unsecured, interest free and repayable on demand.

17 Borrowings and credit agreements - Group

	2024 £ m	Unaudited 2023 £ m
Current borrowings		
Bank overdrafts	466	451
Bank loans	3	2
	469	453

	2024 £ m	Unaudited 2023 £ m
Non-current borrowings		
Bank loans	-	1
	-	1

Interest accrues on the bank overdrafts from day to day at the Bank's base rate plus 0.5%.

17 Borrowings and credit agreements (continued)

Borrowings - Company

	2024 £ m	2023 £ m
Bank overdrafts	36	21

Interest accrues on the bank overdrafts from day to day at the Bank's base rate plus 0.5%.

Credit Agreements

The below credit agreements relate to the Enlarged Group.

The Company is a guarantor with respect to (i)(a) the $5,242,250,000 US dollar denominated term facility, (b) the €715,500,000 euro denominated term facility and (c) the €300,000,000 euro denominated multi-currency revolving credit facility, in each case, under the amended and restated credit agreement, dated as of May 14, 2021 (as amended from time to time, the "2021 Credit Agreement") and (ii) the $275,000,000 US dollar denominated multi-currency revolving credit facility under the credit agreement, dated as of July 12, 2019 (as amended from time to time, the "2019 Credit Agreement" and, together with the 2021 Credit Agreement, the "Credit Agreements").

Under the terms of each Credit Agreement, change of control constitutes an event of default with respect to the applicable credit agreement that would permit exercising remedies thereunder, including to terminate commitments thereunder, to declare that outstanding loans thereunder are due and payable and to demand the borrower thereunder deposit cash collateral with respect to the letter of credit exposure thereunder.

Indentures

The below indentures relate to the Enlarged Group.

The Company is party as a guarantor to (i) the indenture, dated as of February 16, 2024, governing the 7.875% senior secured notes due 2031 issued by Allied Universal Holdco LLC and Allied Universal Finance Corporation (together, the "US Issuers") (as amended, supplemented or otherwise modified, the "2024 Secured Indenture"), (ii) the indenture, dated as of May 14, 2021, governing the (a) 4.625% USD I senior secured notes due 2028 issued by the US Issuers and Atlas LuxCo 4 S.à r.l. (together with the US Issuers, the "Issuers"), (b) 4.625% USD II senior secured notes due 2028 issued by the Issuers, (c) 3.625% euro senior secured notes due 2028 issued by the Issuers, and (d) 4.875% GBP senior secured notes due 2028 issued by the Issuers (as amended, supplemented or otherwise modified, the "2021 Secured Indenture" and, together with the 2024 Secured Indenture, the "Secured Indentures"), (iii) the indenture, dated as of May 14, 2021, governing the 6.000% senior notes due 2029 issued by the US Issuers (as amended, supplemented or otherwise modified, the "2021 Indenture"), and (iv) the indenture, dated as of July 12, 2019, governing the 9.750% senior notes due 2027 issued by the US Issuers (as amended, supplemented or otherwise modified, the "2019 Indenture" and collectively with the 2021 Indenture and the Secured Indenture, the "Indentures") (collectively, the "Notes").

Unless the applicable Issuers have previously or substantially concurrently delivered a redemption notice with respect to the Notes, the Indentures governing the Notes require the applicable Issuers to make an offer to purchase all of the Notes within 30 days following any change of control at a cash price equal to 101% of the aggregate principal amount thereof plus accrued and unpaid interest (and, in the case of Secured Indentures, certain "Additional Amounts," if any, as defined in the Secured Indentures) to, but excluding, the date of repurchase.

17 Borrowings and credit agreements (continued)

In addition, under the terms of the Indentures governing the Notes, the applicable Issuers are required to deliver to the trustee thereunder a description of the material terms of any change of control transaction promptly (but no later than 15 days) after the occurrence of such transaction.

Pursuant to the Indenture dated as of June 12, 2025, $1,050,000,000 aggregate principal amount of 6.875% senior secured notes due 2030 were issued by Allied Universal Holdco LLC and Allied Universal Finance Corporation. The proceeds from the notes offering have been used to redeem all outstanding 9.750% senior notes due 2027 in aggregate principal amount of $1,050,000,000 as well as pay associated expenses incurred in connection with the notes offering.

18 Trade and other payables - Group

Group	2024 £ m	Unaudited 2023 £ m
Within current liabilities		
Trade payables	**174**	164
Accrued expenses	**149**	165
Amounts owed to Group undertakings	**19**	22
Social security and other taxes	**211**	211
Due to employees	**337**	316
Other payables	**59**	99
	949	977

	2024 £ m	Unaudited 2023 £ m
Within non-current liabilities		
Deferred acquisition payments	**3**	2
Amounts owed to Group undertakings	**10**	10
Deferred income	**56**	73
Other payables	**8**	10
	77	95

Included in amounts owed to Group undertakings are loans of £10m (2023: £10m) which are unsecured.

18 Trade and other payables - Company

	2024 £ m	2023 £ m
Amounts owed to Group undertakings - trade	**167**	107
Amounts owed to Group undertakings - loan	**1,337**	1,276
	1,504	1,383

Included in amounts owed to Group undertakings are loans of £1,337m (2023: £1,276m) which are unsecured and repayable on demand. This includes interest free loans and loans with interest charged at market rates ranging from 0.17% to 20.4% (2023: 0.17% to 20.4% at 31 December 2023). All other amounts owed to Group undertakings are trading in nature, unsecured, interest free and repayable on demand.

19 Leases

Information about leases for which the Group is a lessee is presented below.

(i) Amounts recognised in the Balance Sheet

The Balance Sheet includes the following amounts relating to leases:

Carrying amount of right-of-use assets

	2024	Unaudited 2023
	£ m	£ m
Property	**74**	86
Vehicles	**58**	58
Equipment	**1**	2
	133	146

Carrying amount of right-of-use assets is included within property, plant and equipment (see note 12).

Additions to right-of-use assets during the year totalled £59m (2023: £82m).

Lease liabilities

	2024	Unaudited 2023
	£ m	£ m
Current lease liabilities	**51**	56
Non-current lease liabilities	**105**	115
	156	171

(ii) Amounts recognised in the Income Statement

The Income Statement includes the following amounts relating to leases:

Depreciation charge on right-of-use assets

	2024	Unaudited 2023
	£ m	£ m
Property	**29**	31
Vehicles	**30**	28
Equipment	**1**	1
	60	60

19 Leases (continued)

Other income and expenses related to leases

	2024 £ m	Unaudited 2023 £ m
Interest expense on lease liabilities	5	5

The total cash outflow for repayment of leases during the year was £73m (2023: £72m).

(iii) The Group's leasing activities

Nature of the Group's leasing activities

The Group leases a number of its office properties and vehicles. Property leases are negotiated over an average term of around five years, at rates reflective of market rentals. Periodic rent reviews take place to bring lease rentals into line with prevailing market conditions. Some, but not all, lease agreements have an option to renew the lease at the end of the lease term. Vehicle leases are negotiated over an average lease term of three years.

Exposure to future cash outflows not reflected in lease liabilities

- Extension and termination options are included in a number of property and equipment leases. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.
- The Group does not provide residual value guarantees in relation to its leases.
- There are no significant lease commitments for leases not commenced at year-end.
- None of the Group's leases contain variable lease payments.

20 Provisions

	Employee benefits £m	Claims £m	Onerous customer contracts £m	Property £m	Restructuring & other £m	Total £m
At 1 January 2024	18	117	23	23	5	186
Additional provisions in the year	2	4	1	4	18	29
Utilisation of provisions	(2)	(37)	-	(5)	(15)	(59)
Unused amounts reversed	-	(8)	-	(1)	(1)	(10)
Other changes	1	(4)	-	(2)	(1)	(6)
Exchange differences	(1)	(4)	-	(1)	-	(6)
Transfer to held for sale	-	-	(1)	-	-	(1)
At 31 December 2024	18	68	23	18	6	133
Included in current liabilities						40
Included in non-current liabilities						93

	Employee benefits £m	Claims £m	Onerous customer contracts £m	Property £m	Restructuring & other £m	Total £m
At 1 January 2023	19	163	39	37	1	259
Additional provisions in the year	6	8	-	6	3	23
Utilisation of provisions	(5)	(31)	-	(5)	(4)	(45)
Unused amounts reversed	-	(24)	(16)	(6)	(2)	(48)
Transfers and reclassifications	-	-	-	(8)	7	(1)
Other changes	(1)	1	-	-	-	-
Exchange differences	(1)	-	-	(1)	-	(2)
At 31 December 2023	18	117	23	23	5	186
Included in current liabilities						49
Included in non-current liabilities						137

20 Provisions (continued)

Employee benefits

The provision for employee benefits is in respect of any employee benefits which accrue over the working lives of the employees, typically including items such as long service awards and termination indemnity schemes.

Restructuring provision

This provision is for one off costs associated with restructuring. This is based on specifically identified costs to be incurred and a best estimate of the cost.

Claims provision

The provision is for litigation claims. This is based on the management database used for tracking litigation claims which is maintained by the in-house legal team and reviewed by management. The database is assessed in order to ascertain the probable outcomes in relation to ongoing claims and exposures.

Onerous customer contracts

The onerous contract provision includes items that are subject to commercial and/or contractual disputes and may be subject to early termination, penalty clauses, or other contractual penalties. Whilst the outcome of such contracts is inherently uncertain, the Group is satisfied that it is unlikely that changes in these contracts will have a material impact on the Group's overall provision in the next 12 months.

Dilapidations provision

The provision is based on the discounted value of future net cash outflows to restore all leased properties in accordance with the conditions of the lease. The discount will unwind over the life of the lease.

21 Share capital and reserves – Group and Company

Authorised, allotted, called up and fully paid shares

	2024 No.	**2024 £m**	2023 No.	2023 £m
Ordinary shares of £0.25 each	2,755,143,522	689	2,755,143,522	689

	Non- distributable reserves £m
At 1 January 2024	(51)
At 31 December 2024	**(51)**
At 1 January 2023	(52)
Foreign Exchange	1
At 31 December 2023 (Unaudited)	(51)

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Other Reserves

Other reserves relate to non distributable amounts required under certain international jurisdictions.

21 Share capital and reserves – Group and Company (continued)

Retained earnings

Retained earnings, or accumulated losses, represent the cumulative net profit or loss of the Company after distributions to owners (dividends). The balance is presented as a component of equity on the statement of financial position. At the end of each reporting period, the Company's net profit or loss for the period, as determined in the statement of comprehensive income, is transferred to retained earnings. The retained earnings balance is increased by net profits and reduced by net losses and any dividends declared and paid during the period. The primary purpose of retained earnings is to provide a source of internal capital for the Company's growth and stability.

Share premium

Share premium represents the amount of money paid for new shares that is above the shares' nominal (or face) value. This excess amount is transferred to a separate "share premium account" on the company's balance sheet. Share premium is a statutory reserve and can be used for specific purposes like issuing bonus shares or writing off certain preliminary expenses, but it is generally not distributable to shareholders.

22 Retirement benefit obligations

The Group and Company operate both defined contribution and defined benefit pension schemes. Employer contributions to these schemes are fixed at a set level or set percentage of employees' pay. Total pension costs of £19m (2023: £12m credits) have been charged to the income statement.

Defined contribution pension scheme

The pension charge recognised in the income statement for the defined contribution scheme represents the contributions payable for the years.

Defined benefit pension schemes

The Company is the sponsoring company for the Group's UK defined benefit pension scheme, to which it provides a guarantee over all payments to be made to the scheme by the operating companies. In addition to the UK scheme, the Group administers defined benefit schemes in a number of countries, the largest of which are in India, Saudi Arabia, the UAE, Thailand, Indonesia and Kenya. These schemes are unfunded. The Group has recognised £14m (2023: £14m) in profit and loss, £3m (2023: £nil) in OCI and £15m (2023: £15m) of contributions in respect of these schemes.

The UK defined benefit scheme is comprised of three sections: the Group 4 section which is the pension scheme de-merged from the former Group 4 Falck A/S, the Securicor section, for which the Group assumed responsibility on 20 July 2004 with the acquisition of Securicor plc and the GSL (Global Solutions Limited) section, for which the Group assumed responsibility on 12 May 2008 with the acquisition of GSL.

The Group's contributions to its defined benefit pension schemes are determined in consultation with trustees, taking into consideration actuarial advice, investment conditions and other local conditions and practices.

The UK scheme is closed to future accrual apart from some sub-sections of the GSL section, and for most members defines the pension based on final salary. Certain sub-sections of the GSL section have historically remained open to provide a facility to accept former public-sector employees who join the Group through outsourcings. In the Group 4 and Securicor sections, members retain their link to final salary where appropriate on their benefits accrued up to closure in 2011.

On 30 August 2024, the Trustee of the UK defined benefit scheme purchased a full buy in policy which covers substantively all of its liabilities. Some exceptions are being reviewed by the Trustee as part of post-transaction data cleansing, and may be included in a true-up to the policy or addressed externally, but these are not expected to be material in the context of the scheme as a whole.

22 Retirement benefit obligations (continued)

The Enlarged Group has concluded that it should allow for a refund of any residual surplus in all three sections of the UK pension scheme assuming wind-up after all benefits have been paid in the normal course of events. Therefore no adjustments for asset ceiling or additional liabilities under the IFRIC 14 interpretation are made.

At present all three sections are in surplus. The Group will assess whether there are any implications should any revised interpretation of IFRIC 14 be developed in future.

Principal risks

The purchase of the buy in policy is designed to provide cashflows that exactly match the value and timing of the scheme's benefits to members, removing the risks impacting funding levels, such as changes in interest rates and inflation expectations, changes in members' life expectancy, or the performance of the previously invested assets, for members covered by the policy.

Principal actuarial assumptions

The significant actuarial assumptions used to determine the present value of the defined benefit obligation at the statement of financial position date are as follows:

UK Schemes	**2024** **%**	2023 %
Discount rate	5.53	4.70
Future salary increases	2.68	2.60
Future pension increases **	2.96	2.90
Inflation (RPI)	3.18	3.10

** RPI with a limit of 5% p.a. is the most common level of increase in the UK arrangements. Assumptions for other increases are derived from the above inflation assumption for RPI, and an annual CPI assumption of 2.6% (2023: 2.6%) as appropriate.

Regional schemes	**2024** **%**	2023 %
Discount rate	Between 2.2% and 7.1%	Between 2.9% and 7.0%
Future salary increases	Between 0% and 6.0%	Between 1.0% and 7.0%
Future pension increases	Not collected	Not collected
Inflation (RPI)	Not collected	Not collected

	2024 **Years**	2023 Years
Longevity at age 65 for current pensioners		
- Men	19.6-19.8	19.7-19.9
- Women	22.0-22.8	22.0-22.8
Longevity at age 65 for future pensioners		
- Men	20.2-20.5	20.3-20.5
- Women	23.0-23.7	22.9-23.7

The table above relates to the UK schemes; this data is not collected for the regional schemes.

22 Retirement benefit obligations (continued)

Sensitivity analysis

A sensitivity analysis for the principal assumptions used to measure scheme liabilities is set out below:

Discount rate

The effect of a movement in the discount rate would alter reported liabilities (before associated deferred tax adjustments) by approximately the amounts shown in the table below (UK schemes only).

	Increase/(decrease) in defined benefit obligation 2024	Increase/(decrease) in defined benefit obligation 2023
		£m
Discount rate assumption being 1.0% higher	(168)	(212)
Discount rate assumption being 1.0% lower	199	257

The above sensitivities allow for inflation-dependent assumptions such as salary growth and relevant pension increases to vary corresponding to the inflation assumption variation. Due to the caps and floors on pension increases, a certain movement in the inflation assumption will not generally result in the same movement in the pension increase assumption.

Demographic assumptions and sensitivity analysis

In addition to the above, the Group and Company use appropriate mortality assumptions when calculating the schemes' obligations. The mortality tables used for the scheme in the UK are: Birth year table S3P(M/F)A Base with future improvements in line with CMI_2021 Core projections, based on a long-term improvement rate of 1.25% p.a. and allowing for individual scaling factors based on the mortality analysis carried out as part of the last funding valuation.

The resulting assumed life expectancy of a male member of the UK schemes currently aged 65 is 19.6-19.8 years (2023: 19.7-19.9 years). The assumed life expectancy at 65 of a male currently aged 52 is 20.2-20.5 (2023: 20.3-20.5 years.) At those ages, the assumed life expectancy for a female member is approximately three years longer than for a male member.

The effect of a one-year change in this UK life expectancy assumption is to alter reported liabilities (before associated deferred tax adjustments) by approximately £77m (2023: £75m).

The selection of these movements to illustrate the sensitivity of the DBO (defined benefit obligation) to key assumptions should not be interpreted as the Group expressing any specific view of the probability of such movements happening.

Reconciliation of scheme assets and liabilities to assets and liabilities recognised

The amounts recognised in the statement of financial position for the UK scheme are as follows:

	2024 £ m	Unaudited 2023 £ m
Fair value of scheme assets	**1,696**	2,086
Present value of scheme liabilities	**(1,667)**	(1,800)
Defined benefit pension scheme surplus	**29**	286

Scheme assets

22 Retirement benefit obligations (continued)

Changes in the fair value of scheme assets are as follows:

	2024 £ m	Unaudited 2023 £ m
Fair value at start of year	**2,086**	2,049
Interest income	**97**	100
Return on plan assets, excluding amounts included in interest income/(expense)	**(404)**	(51)
Employer contributions	**27**	85
Benefits paid	**(102)**	(95)
Administration costs paid from plan assets	**(8)**	(2)
Fair value at end of year	**1,696**	2,086

Analysis of assets

The major categories of scheme assets are as follows:

	2024 £ m	Unaudited 2023 £ m
Derivatives	**-**	6
Bonds	**21**	1,047
Mutual Funds	**48**	921
Cash and cash equivalents	**24**	112
Insurance policies	**1,603**	-
	1,696	2,086

Actual return on scheme's assets

	2024 £ m	Unaudited 2023 £ m
Actual return on scheme assets	**308**	49

The pension scheme has not invested in any of the Company's own financial instruments or in properties or other assets used by the Company.

22 Retirement benefit obligations (continued)

Scheme liabilities

Changes in the present value of scheme liabilities are as follows:

	2024 £ m	Unaudited 2023 £ m
Present value at start of year	**1,800**	1,803
Past service cost	**25**	-
Actuarial gains and losses arising from changes in demographic assumptions	**(4)**	(77)
Actuarial gains and losses arising from changes in financial assumptions	**(153)**	45
Actuarial gains and losses arising from experience adjustments	**18**	38
Interest cost	**83**	86
Benefits paid	**(102)**	(95)
Present value at end of year	**1,667**	1,800

Amounts recognised in the income statement

	2024 £ m	Unaudited 2023 £ m
Amounts recognised in operating profit		
Past service cost	**25**	-
Administrative expenses paid from plan assets	**8**	(2)
Amounts recognised in finance income or costs		
Interest on obligations and assets	**(14)**	14
Total recognised in the income statement	**19**	16

Amounts taken to the Statement of Comprehensive Income

	2024 £ m	Unaudited 2023 £ m
Actuarial gains and losses arising from changes in demographic assumptions	**4**	77
Actuarial gains and losses arising from changes in financial assumptions	**153**	(45)
Actuarial gains and losses arising from experience adjustments	**(17)**	(38)
Return on plan assets, excluding amounts included in interest income/(expense)	**(405)**	(51)
Amounts recognised in the Statement of Comprehensive Income	**(265)**	(57)

22 Retirement benefit obligations (continued)

In June 2023, the UK High Court issued a ruling in the case of Virgin Media Limited v NTL Pension Trustees II Limited and other relating to the validity of certain historical pension changes. In light of the July 2024 UK High Court's ruling on Virgin Media Limited v NTL Pension Trustees II Limited, it was ruled that certain historical amendments purportedly made to Virgin Media's U.K. defined benefit plan were legally invalid because they had not been accompanied by necessary actuarial confirmation. The Company is monitoring legislation intervention and further guidance on the application of the ruling to assess whether this decision has any implications and has concluded through investigations there is no significant impact on our U.K. plan.

The Group also has defined benefit obligations in a number of countries. These are unfunded and the liability is as follows:

	2024 £ m	Unaudited 2023 £ m
Saudi Arabia	**24**	23
India	**20**	28
United Arab Emirates	**8**	8
Thailand	**6**	7
Indonesia	**4**	5
Kenya	**3**	3
Others	**11**	11
Total retirement benefit obligations	**76**	85

23 Assets held for sale

	Current £ m	Non-current £ m	Total £ m
Intangible assets, leases and PPE	-	9	9
Investments	-	2	2
Trade and other receivables	32	-	32
Cash and cash equivalents	9	-	9
Inventories	1	-	1
Assets classified as held for sale	**42**	**11**	**53**
Lease liabilities	(2)	(1)	(3)
Provisions	-	(1)	(1)
Retirement benefit liabilities	-	(1)	(1)
Trade and other payables	(35)	-	(35)
Current borrowings	(10)	-	(10)
Liabilities associated with assets held for sale	**(47)**	**(3)**	**(50)**

On 27 December 2024 the Group signed a sale and purchase agreement to dispose of the shares of G4S Cash Solutions (SA) Proprietary Limited.

24 Related party transactions

As referred to in note 1, G4S Limited has a number of subsidiaries with minority shareholders. G4S Limited has related party transactions with a number of these minority shareholders by way of annual nominee and directorship fees, management fees and also purchase of goods and services for use in continuing operations.

The following transactions occurred with related parties:

	2024 £ m	Unaudited 2023 £ m
Purchase of goods and services from entities controlled by minority shareholders	**14**	9

Purchase of goods and services includes:

- Rental of an office building in Saudi Arabia; and
- Purchase of security equipment imported into Saudi Arabia for use in the Security Services business.

At the year end there was £nil (2023: £1m) outstanding in respect of the related party transactions.

25 Post balance sheet event

On 4 August 2025 the Company completed the disposal of G4S Cash Solutions (SA) Proprietary Limited to IZI Africa Proprietary Limited for a consideration of ZAR 200 million.

26 Contingent liabilities

In the ordinary course of business the Group has received a number of claims seeking damages for alleged losses.

Diego Garcia - Migrant Supervision

In June 2023 a claim was issued by 41 migrants against the UK Government (in the form of the General Counsel for the British Indian Ocean Territory) and, jointly, G4S Risk Consulting Limited, alleging unlawful detention, negligence and unsuitable living conditions which had exposed them to harm and injury whilst under detention by the UK Government on the island of Diego Garcia, supervised by G4S Risk Consulting Limited. Management contends that there is no merit to these allegations and will vigorously defend this matter. A date for a trial has yet to be set.

Nigeria - National Union of Hotels and Personal Services Workers ('NUHPSW')

In 2023, the NUHPSW obtained a judgment against a Nigerian subsidiary of the Company, now dormant, of approximately £3.8 million for past non-payment of overtime and other employee benefits. As the dormant subsidiary has no assets, the NUHPSW sought, and obtained, garnishee orders attaching the judgment debt to two other subsidiaries of the Company in Nigeria. The Nigerian subsidiaries are appealing the court orders and management consider it probable that they will succeed.

26 Contingent Liabilities (continued)

India - Provident Fund ('PF') Commissioner

G4S Secure Solutions (India) Pvt Ltd is currently involved in a number of claims in India in relation to the interpretation of the basis for calculating Indian Provident Fund contributions. These claims are currently awaiting resolution at various levels of tribunals and courts. The aggregate of the Provident Fund claims is estimated to be approximately £50 million. G4S Secure Solutions (India) Pvt Ltd has prevailed in multiple rulings thus far, including in the high courts and Supreme Court. Accordingly, G4S Secure Solutions (India) Pvt Ltd believes it has a defensible legal position. No accrual has been recorded for this matter as management does not believe a loss is probable.

Belgium - competition matter

In 2024, G4S Secure Solutions NV settled a case with the Belgian Competition Authority regarding historic anti-competitive activity. As a result of this a number of companies operating in Belgium have given notice that they may seek civil damages. A customer in Belgium has commenced court proceedings against G4S Secure Solutions NV and G4S Aviation Security NV. G4S Secure Solutions NV and G4S Aviation Security NV will vigorously defend this matter. At this stage it is not possible to estimate potential exposure.

Czech Republic - Administration of State Material Reserves

In March 2023, court proceedings were issued by the Administration of State Material Reserves against G4S Secure Solutions (CZ) a.s. and a third party contractor for contractual penalties and statutory interest in respect of a systems contract. Court proceedings are currently stayed, pending resolution of the dispute. Accrued potential penalties to date for G4S and the third party contractor are approximately £4.0m. G4S Secure Solutions (CZ) a.s. is vigorously defending the claim.

27 Notes to the statement of cash flows

Cash and cash equivalents

	2024	2023
	£m	£m
Cash and cash equivalents in the statement of financial position	780	734
Bank overdrafts (see note 17)	(466)	(451)
Cash and cash equivalents included in disposal group held for sale (see note 23)	9	-
Cash and cash equivalents in the statement of cash flows	**323**	283

Cash and cash equivalents comprise cash and short-term bank deposits with an original maturity of three months or less, net of outstanding bank overdrafts. The carrying amount of these assets is approximately equal to their fair value. Cash and cash equivalents at the end of the reporting period as shown in the consolidated statement of cash flows can be reconciled to the related items in the consolidated reporting position as shown above.

27 Notes to the statement of cash flows (continued)

Changes in liabilities arising from financing activities

The table below details changes in the group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the group's consolidated statement of cash flows as cash flows from financing activities.

	Lease Liability £ m	**Total liabilities from financing activities £ m**
1st January 2024	171	171
New leases	59	59
Other changes [1]	(74)	(74)
31st December 2024	**156**	**156**

	Lease Liability £ m	Total liabilities from financing activities £ m
1st January 2023	162	162
New leases	82	82
Other changes [1]	(73)	(73)
31st December 2023	171	171

1. Other changes include interest accruals and payments.

28 Parent and ultimate parent undertaking

The Company's immediate parent undertaking is Atlas UK Bidco Limited. The Company's ultimate parent undertaking and ultimate controlling party is Atlas Ontario LP, a limited partnership formed under the laws of the Province of Ontario, Canada. The registered office of Atlas Ontario LP is 450 Exchange, Irvine, California 92602, USA. Atlas Ontario LP is also the parent undertaking of the largest groups which include the results of the Company and for which consolidated financial statements are prepared. Copies of the consolidated financial statements of Atlas Ontario LP are available from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

G4S Limited

Appendix 1 - Details of subsidiaries and joint ventures

Subsidiary, Associates and Joint Venture undertakings	Class of holding	Ownership	Registered address & Principal place of business
G4S Secure Solutions Bahrain W.L.L	Ordinary	34.30%	Villa 925, Road 3830, Manama, Qudaybiyah 338, P. O. Box 15193 Adliya, Bahrain
G4S Cash Solutions Bahrain WLL	Ordinary	34.30%	Building 381, Road 7307, Block 373, BuGhazal, Manama, Bahrain
G4S Facilities Management Botswana (Pty) Ltd [2]	Ordinary	34.23%	Plot 50370, Fairgrounds Office Park, Gaborone, Botswana
G4S Telematix SA [2]	Ordinary	22.56%	7, Sorou Str., 144 52 Metamorphosis, Athens, Greece
WSW Skykap Services SA	Ordinary	24.34%	5 klm, Spaton-Loutsas aven., 190 19 Spata, Greece
Group 4 Syria Limited Liability Company	Ordinary	29.40%	Al-Aasar Building, near the Central Post office, Sinjikdar, Damascus, Syria
Group 4S Security Services Yemen Limited	Ordinary	25.00%	Off 50 Meter Road, Hadda, 11805 Sana'a, Yemen
Business Cash Center S.A [1]	Ordinary	45.71%	Parc Industriel de la CFCIM, lot No63, Bouskoura, Casablanca, Morocco
Bridgend Custodial Services Limited [1]	Ordinary	58.68%	Challenge House, International Drive, Tewkesbury, GL20 8UQ, United Kingdom
Bloemfontein Correctional Contracts (Pty) Limited [1]	Ordinary	20.00%	Byls Bridge Office Park, Building 11, 13 Candela Street, Highveld Ext 73, 0157 Centurion, South Africa
G4S Secure Solutions LLC	Ordinary	49.00%	3rd & 4th Floor Ali & Sons building Rawdhat Abu Dhabi, AE
G4S Facility Services U.A.E. LLC	Ordinary	49.00%	P.O. Box 32634, Dubai, United Arab Emirates
Group 4 Securicor Information Technology UAE LLC (G4S)	Ordinary	48.51%	P.O. Box 32634, Dubai, United Arab Emirates
Group 4 Securicor Facility Services LLC (G4S)	Ordinary	48.51%	P.O. Box 32634, Dubai, United Arab Emirates
Shams Agricultural Services L.L.C (G4S)	Ordinary	48.51%	P.O. Box 32634, Dubai, United Arab Emirates
First Select UAE LLC	Ordinary	48.51%	P.O. Box 32634, Dubai, United Arab Emirates
G4S Events Services UAE LLC	Ordinary	48.51%	Dubai, 215634, United Arab Emirates
G4S Alarm Monitoring Services LLC	Ordinary	50.00%	P.O. Box 31859, Abu Dhabi, United Arab Emirates

Appendix 1 - Details of subsidiaries and joint ventures

G4S Cash 360 International FZCO	Ordinary	100.00%	3W 415b Dubai Airport Freezone Dubai, AE PO Box 32634
G4S Gulf Holdings NV	Ordinary	100.00%	Kaya Flamboyan 6, Curaçao, Dutch West Indies, Curacao
G4S Servicos de Seguranca (Angola) Limitada	Ordinary	65.00%	Rua di reita da Samba, No 58, Corimba, Samba Luanda, Angola
G4S Soluciones de Seguridad S.A.	Ordinary	100.00%	Timoteo Gordillo 5697/5611, C1439 GKA Buenos Aires, Argentina
G4S Servicios de Seguridad S.A.	Ordinary	100.00%	Timoteo Gordillo 5697/5611, C1439 GKA Buenos Aires, Argentina
G4S Soluciones Globales SA	Ordinary	100.00%	Jose Demaria 4470 (C1425AEB), Buenos Aires, Argentina
Proteccion e Inversiones, S.A.	Ordinary	100.00%	Timoteo Gordillo 5697/5611, C1439 GKA Buenos Aires, Argentina
G4S Applied Security S.A.	Ordinary	100.00%	Timoteo Gordillo 5697/5611, C1439 GKA Buenos Aires, Argentina
G4S Control Systems SA	Ordinary	100.00%	Timoteo Gordillo 5697/5611, C1439 GKA Buenos Aires, Argentina
G4S Detcon SA	Ordinary	100.00%	Lavalle 1528, 3° "E" (C1048AAL), Ciudad Autónoma de Buenos Aires, Argentina
G4S Secure Solutions AG Austria	Ordinary	100.00%	Dresdner Strasse 91/1, A-1200 Vienna, Austria
G4S Security Systems GmbH	Ordinary	100.00%	Peilsteinerstr. 5-7, A-5020 Salzburg, Austria
G4S Australia Pty Limited	Ordinary	100.00%	Level 4 612-616 St Kilda Road, Melbourne, 3004 Victoria, Australia
G4S Secure Solutions (Barbados) Limited	Ordinary	100.00%	Brighton, Spring Garden, St. Michael, Barbados
G4S Secure Solutions Bangladesh (P) Limited	Ordinary	100.00%	House # KA 79, Joar Sahara, Dhaka, 1212 Dhaka, Bangladesh
G4S Support Sevices SA/NV	Ordinary	100.00%	Rue Picard 7, Boîte 100 Brussels, BE 1000
G4S Secure Solutions SA/NV	Ordinary	100.00%	Rue Picard 7, Boîte 100 Brussels, BE 1000
G4S Security Systems SA/NV	Ordinary	100.00%	Rue Picard 7, Boîte 100 Brussels, BE 1000
G4S Secure Monitoring SA/NV	Ordinary	100.00%	Rue Picard 7, Boîte 100 Brussels, BE 1000
G4S Training & Consultancy Services SA/NV	Ordinary	99.60%	Rue Picard 7, Boîte 100 Brussels, BE 1000
G4S Care SA/NV	Ordinary	99.99%	Rue Picard 7, Boîte 100 Brussels, BE 1000
G4S Aviation Security SA/NV	Ordinary	99.60%	Rue Picard 7, Boîte 100 Brussels, BE 1000

Appendix 1 - Details of subsidiaries and joint ventures

G4S Event Security SA/NV	Ordinary	99.70%	Rue Picard 7, Boîte 100 Brussels, BE 1000
G4S Fire and Safety BV/BA	Ordinary	99.90%	Rue Picard 7, Boîte 100 Brussels, BE 1000
G4S Belgium Nominee SA/NV [1]	Ordinary	100.00%	Rue Picard 7, Boîte 100 Brussels, BE 1000
G4S Safety Systems N.V.	Ordinary	100.00%	Kapelstraat 100 Wommelgem, BE 2160
G4S Event Services SA/NV	Ordinary	100.00%	Rue Picard 7, Boîte 100 Brussels, BE 1000
G4S Regional Consultancy Services (NAMESA) WLL	Ordinary	100.00%	2235 West Tower BFH Manama, Bahrain
G4S Brazil Holding Ltda	Ordinary	100.00%	Avenida Paulista, nº 453, 6º andar - Bela Vista São Paulo, BR 01311-907
G4S Monitoramento e Sistemas Ltda	Ordinary	100.00%	Rua Rui Barbosa 70, 3º andar, Bela Vista, São Paulo, Brazil
G4S Serviços Ltda	Ordinary	100.00%	Rua Maria José 69, Bela Vista, 01324-010 São Paulo, Brazil
G4S Engenharia e Sistemas Ltda	Ordinary	100.00%	Rua Rui Barbosa 70,4º andar São Paulo, BR 01326-010
G4S Interativa Service Ltda	Ordinary	100.00%	Rua Santa Rosa, 911, Bairro Santa Paula, Sao Caetano do Sul, Sao Paulo, Brazil
G4S Vanguarda Segurança E Vigilância Ltda	Ordinary	100.00%	Rua Rui Barbosa 70-A, 01326-010 São Paulo, Brazil
Empresa Nacional de Seguranca Ltda	Ordinary	100.00%	Rua Maria José 133, Bela Vista, 01324-010 São Paulo, Brazil
G4S Participações Ltda	Ordinary	100.00%	Avenida Paulista, nº 453, 5º andar - Bela Vista São Paulo, BR 01311-907
G4S (Botswana) Limited	Ordinary	70.00%	C/o Grant Thornton Business Services (Pty) Ltd, Acumen Park, Plot 50370, Fairgrounds Gaborone Botswana
Indo British Garments (Canada) Ltd	Ordinary	100.00%	1255 Peel St #1000 Quebec Province Montreal, CA QC H3B 2T9, Canada
G4S (DRC) S.A.R.L.	Ordinary	49.00%	108, Boulevard du 30 Juin, Gombe, Kinshasa, Democratic Republic of Congo
G4S Holdings Chile S.A.	Ordinary	100.00%	Avda. Francisco Meneses 1980 Ñuñoa - Santiago, CL
G4S Security Services Regiones, S.A.	Ordinary	100.00%	Avda. Zañartu 1680, Ñuñoa Santiago, Chile
G4S Security Services Limitada	Ordinary	100.00%	Avda. Zañartu 1680, Ñuñoa Santiago, Chile
Capacitación y Desarrollo, Limitada	Ordinary	100.00%	Avda. Zañartu 1680, Ñuñoa – Santiago, Chile
Arriendos Fast Car Limitada	Ordinary	100.00%	Avda. Zañartu 1680, Ñuñoa – Santiago, Chile

Appendix 1 - Details of subsidiaries and joint ventures

G4S Facilities Management Limited	Ordinary	100.00%	13F, Hui Shang Building, 1286 Min Sheng Road, Pudong New District, 200122, Shanghai, China
Hill & Associates (PRC) Ltd	Ordinary	100.00%	6A, Huamin Empire Plaza, No. 728 Yan An Road (W), 200050 Shanghai, China
G4S Technology (China) Limited	Ordinary	100.00%	Room 901, 2 Huaqiang Road, Tiahe District, Guangzhou, China
G4S Zhejiang Secure Solutions Co., Ltd.	Ordinary	90.00%	17-1 Bai Ma Miao Xiang, Shangcheng District, Hangzhou, China
G4S Management Services (Shanghai) Co. Ltd	Ordinary	100.00%	13F, Hui Shang Building, 1286 Min Sheng Road, Pudong New District, 200122, Shanghai, China
G4S Secure Solutions Colombia S.A	Ordinary	81.00%	Avenida 26 No. 69A-51 Torre A, Int 1 Piso 3, Bogota, Colombia
G4S Holding Colombia SA	Ordinary	100.00%	Avenida 26 No. 69A-51 Torre A, Int 1 Piso 3, Bogota, Colombia
G4S Technology Colombia S.A.S.	Ordinary	99.83%	Avenida 26 No 69A-51, Torre A, Int 1 Piso 3, Bogota, Columbia
G4S Risk Management Colombia SA	Ordinary	94.50%	Avenida 26 No. 69A-51 Torre A, Int 1, Piso 2, Bogota, Colombia
G Four S Grupo de Servicios Especiales de Seguridad, S.A.	Ordinary	100.00%	Sabana Sur Yamuni 200 Sur de Frente a Consejo Nacional de Produccion, San Jose, Costa Rica
G4S Holding Cyprus Ltd	Ordinary	55.00%	Themistokli Dervi, 3, Julia House, Nicosia, Cyprus, P.C 1066
G4S Custodial Services Pty Limited	Ordinary	100.00%	Level 4 612-616 St Kilda Road, Melbourne, 3004 Victoria, Australia
G4S Compliance and Investigations Pty Ltd	Ordinary	100.00%	Building 2, level 7, 185 O'Riordan St, Mascot, NSW, AU 2020
AIM Advisory Services Pty Ltd	Ordinary	100.00%	Level 3, 15 Bourke Road, Mascot, NSW, AU 2020
G4S Health Services Australia Pty Limited	Ordinary	100.00%	Level 4 612-616 St Kilda Road, Melbourne, 3004 Victoria, Australia
G4S Correctional Services (Australia) Pty Limited	Ordinary	100.00%	Level 4 612-616 St Kilda Road, Melbourne, 3004 Victoria, Australia
G4S Australia Holdings Pty Ltd	Ordinary	100.00%	Level 4 612-616 St Kilda Road, Melbourne, 3004 Victoria, Australia
G4S Integrated Services Pty Ltd	Ordinary	100.00%	Level 4 612-616 St Kilda Road, Melbourne, 3004 Victoria, Australia
G4S Secure Solutions (CZ), A.S	Ordinary	100.00%	Na Kosince 2257/9, 180 00 Prague 8, Czechia
G4S Services S.R.O.	Ordinary	100.00%	Na Kosince 2257/9, 180 00 Prague 8, Czechia
G4S Immobilien-Verwaltungs GmbH	Ordinary	100.00%	C/o Baker Tilly GmbH & Co KG AG Wirtschaftspruefungsgesellschaft Valentinskamp 88 20355 Hamburg, Germany

Appendix 1 - Details of subsidiaries and joint ventures

ArmorGroup Djibouti SARL	Ordinary	80.00%	No known address.
G4S Holdings (DK) A/S [1]	Ordinary	100.00%	Roskildevej 157, DK-2620 Albertslund, Denmark
G4S International (DK) A/S	Ordinary	100.00%	Roskildevej 157, DK-2620 Albertslund, Denmark
G4S Security Services A/S	Ordinary	100.00%	Roskildevej 157, DK-2620 Albertslund, Denmark
G4S Suramericana Holding Aps	Ordinary	100.00%	Roskildevej 157, DK-2620 Albertslund, Denmark
G4S Vikinga Suramericana ApS	Ordinary	100.00%	Roskildevej 157, DK-2620 Albertslund, Denmark
G4S Security Holdings DE GmbH	Ordinary	100.00%	C/o Baker Tilly GmbH & Co KG AG Wirtschaftspruefungsgesellschaft Valentinskamp 88 20355 Hamburg, Germany
G4S Security Solutions (Germany) GmbH	Ordinary	100.00%	C/o Baker Tilly GmbH & Co KG AG Wirtschaftspruefungsgesellschaft Valentinskamp 88 20355 Hamburg, Germany
G4S Secure Solutions (Ecuador) CIA Ltda.	Ordinary	99.90%	Gral. Giacomo Roca N33-92 y Bosmediano, Quito, Ecuador
G4S Holding (Ecuador) S.A.	Ordinary	99.90%	Luis Cordero E12-114 y Toledo, Quito, Ecuador
G4S Facility Management CIA Ltda.	Ordinary	99.90%	Calle Moscú E09-8 y Av. República del Salvador, Quito, Ecuador
Defence Systems Ecuador DSE CIA Ltda	Ordinary	99.99%	Calle Moscú E09-8 y Av. República del Salvador, Quito, Ecuador
AS G4S Baltics	Ordinary	100.00%	Paldiski mnt 80, 10617 Tallinn, Estonia
AS G4S Eesti	Ordinary	100.00%	Paldiski mnt 80, 10617 Tallinn, Estonia
Alarmtec AS	Ordinary	100.00%	Töökoja 1, 11313 Tallinn, Estonia
G4S Solutions (Egypt) LLC	Ordinary	100.00%	2nd District, 90th Street, Area 6, 5th Settlement, New Cairo, Cairo, Egypt
Indo British Garments Egypt S.A.E	Ordinary	99.00%	Head Office: Ismalia Public Free Zone Area, Egypt
G4S Lotus Facilities Management Company	Ordinary	51.00%	3A Nabatat Street, Garden City, Cairo, Egypt
G4S Facilities Management (Egypt) LLC	Ordinary	100.00%	12 Suhag St. Extension of Harun El-Rasheed St., Heliopolis, Cairo, Egypt
G4S Secure Solutions Finland Oy	Ordinary	100.00%	Fabianinkatu, 29B, Helsinki, 00100, Finland
Hill & Associates Risk Consulting (France) SAS	Ordinary	100.00%	9 Place de la Madeleine 75008 Paris, France
G4S International Holdings (France) SAS	Ordinary	100.00%	18 R Pasquier, 75008 Paris, France
G4S Secure Solutions France SAS	Ordinary	100.00%	9 Place de la Madeleine 75008 Paris, France

Appendix 1 - Details of subsidiaries and joint ventures

G4S Gabon Secure Solutions S.A.	Ordinary	99.90%	Quartier Ambowe, BP 4000 Libreville, Gabon
G4S Secure Solutions (Grenada) Limited	Ordinary	100.00%	Maurice Bishop Highway Grand Anse St. George's, Grenada
G4S Secure Solutions (Guernsey) Limited	Ordinary	100.00%	Homefield Rue de L'Epinel Forest, GY8 0HL, Guernsey
G4S Insurance (Guernsey) Limited [1]	Ordinary	100.00%	P.O. Box 384, 4th Floor, The Albany, South Esplanade, GY1 4NF St. Peter Port, Guernsey
G4S Secure Solutions (Gambia) Ltd.	Ordinary	50.00%	9 Booster Street, Fajara, SK Serrekunda, Gambia
G4S Security Services (Guinea) SARL	Ordinary	75.00%	Commune de Ratoma, Kipe Centre Emetteur, Pres de la Seg, Conakry, Guinea
G4S Secure Solutions S.A.	Ordinary	63.12%	7, Sorou Str., 144 52 Metamorphosis, Athens, Greece
G4S Hellas Holding SA	Ordinary	57.27%	7, Sorou Str., 144 52 Metamorphosis, Athens, Greece
G4S Cash Solutions SA	Ordinary	61.50%	7, Sorou Str., 144 52 Metamorphosis, Athens, Greece
G4S Aviation and Ports Secure Solutions SA	Ordinary	57.28%	7, Sorou Str., 144 52 Metamorphosis, Athens, Greece
G4S Security Systems and Monitoring Services (Greece) SA	Ordinary	67.88%	7, Sorou Str., 144 52 Metamorphosis, Athens, Greece
G4S Secure Solutions, S.A.	Ordinary	50.00%	Avenida Petapa 42-51, Zona 12 Guatemala City, Guatemala
G4S Secure Solutions (Guam) Inc.	Ordinary	100.00%	1851A Army Drive, Harmon, Guam, 96913, Guam
G4S Security Systems (Guam) Inc.	Ordinary	100.00%	1851A Army Drive, Harmon, Guam, 96913, Guam
Hill & Associates Ltd	Ordinary	100.00%	Suite 1701-08, Tower 2, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong
Verdi Limited	Ordinary	100.00%	1/F, Securicor Ctre, 481 Castle Peak Rd, Cheung Sha Wan, Kowloon, Hong Kong
G4S (Hong Kong - Holding) Limited	Ordinary	100.00%	1/F, Securicor Ctre, 481 Castle Peak Rd, Cheung Sha Wan, Kowloon, Hong Kong
G4S Facility Services (Hong Kong) Limited	Ordinary	100.00%	1/F, Securicor Ctre, 481 Castle Peak Rd, Cheung Sha Wan, Kowloon, Hong Kong
G4S Secure Solutions (Hong Kong) Limited	Ordinary	100.00%	1/F, Securicor Ctre, 481 Castle Peak Rd, Cheung Sha Wan, Kowloon, Hong Kong
G4S Gurkha Services Limited	Ordinary	100.00%	1/F, Securicor Ctre, 481 Castle Peak Rd, Cheung Sha Wan, Kowloon, Hong Kong
Hong Kong Security Limited	Ordinary	100.00%	1/F, Securicor Ctre, 481 Castle Peak Rd, Cheung Sha Wan, Kowloon, Hong Kong

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G4S Group Holding (China) Limited	Ordinary	100.00%	1/F, Securicor Ctre, 481 Castle Peak Rd, Cheung Sha Wan, Kowloon, Hong Kong
Starpoint Investments Limited	Ordinary	100.00%	1/F, Securicor Ctre, 481 Castle Peak Rd, Cheung Sha Wan, Kowloon, Hong Kong
G4S Security Systems (Hong Kong) Limited	Ordinary	100.00%	1/F, Securicor Ctre, 481 Castle Peak Rd, Cheung Sha Wan, Kowloon, Hong Kong
Great Step Investment Limited	Ordinary	100.00%	1/F, Securicor Ctre, 481 Castle Peak Rd, Cheung Sha Wan, Kowloon, Hong Kong
Victory Step Group Limited	Ordinary	75.00%	1/F, Securicor Ctre, 481 Castle Peak Rd, Cheung Sha Wan, Kowloon, Hong Kong
PT G4S Security Services	Ordinary	97.00%	Metropolitan Tower 8th Floor, Jl. RA Kartini Kav. 14 - TB Simatupang Jakarta Selatan, ID 12430
PT Hill Konsultan Indonesia	Ordinary	100.00%	Gedung Setiabudi 2 Lt.3A Suite 3A-01 Jl. H.R. Rasuna, Said Kav.62, 12920 Jakarta, Indonesia
G4S Secure Solutions (Ire) Limited	Ordinary	100.00%	2013 Orchard Place City West Dublin 24 Dublin, IE
G4S Support Services (Ireland) Limited	Ordinary	100.00%	2013 Orchard Place City West Dublin 24 Dublin, IE
G4S Facilities Management (Ire) Limited	Ordinary	100.00%	2013 Orchard Place City West Dublin 24 Dublin, IE
G4S Compliance and Investigations (Ireland) Limited	Ordinary	100.00%	2013 Orchard Place City West Dublin 24 Dublin, IE
G4S Holdings (Ireland) Limited	Ordinary	100.00%	2013 Orchard Place City West Dublin 24 Dublin, IE
G4S Monitoring (Ire) Limited	Ordinary	100.00%	2013 Orchard Place City West Dublin 24 Dublin, IE
G4S Secure Solutions (Isle of Man) Limited	Ordinary	100.00%	IOM Business Park, Ballacottier, Braddon, Isle of Man, IM2 2SE
G4S Secure Solutions (India) Pvt. Ltd [2]	Ordinary	49.00%	C-16, Community Centre, Janakpuri, Behind Janak Cinema, 110058 New Delhi, India
Monitron Security (P) Ltd	Ordinary	100.00%	Office Unit No.301, Third Floor, A-Wing,Eureka Tower, Building No. 7, Mind Space, Link Road, Malad (west), 400064 Mumbai, India
G4S Facility Services (India) Pvt. Ltd	Ordinary	100.00%	C-16, Community Centre, Janakpuri, Behind Janak Cinema, 110058 New Delhi, India
Indo-British Garments (P) Ltd	Ordinary	100.00%	C-16, Community Centre, Janakpuri, Behind Janak Cinema, 110058 New Delhi, India
G4S Security Systems (India) Pvt. Ltd	Ordinary	100.00%	C-16, Community Centre, Janakpuri, Behind Janak Cinema, 110058 New Delhi, India

Appendix 1 - Details of subsidiaries and joint ventures

G4S Corporate Services (India) Pvt Limited	Ordinary	100.00%	C-16, Community Centre, Janakpuri, Behind Janak Cinema, 110058 New Delhi, India
G4S IT Services (India) Pvt. Ltd. [1]	Ordinary	100.00%	Block B3, DLF World Tech Park DLF IT SEZ, Silokhera Gurgaon, Haryana 122001, India
G4S Cash Solutions (India) Pvt. Ltd *	Ordinary	100.00%	C-16, Community Centre, Janakpuri, Behind Janak Cinema, 110058 New Delhi, India
G4S Fleet Management Services (India) Pvt. Ltd	Ordinary	100.00%	C-16, Community Centre, Janakpuri, Behind Janak Cinema, 110058 New Delhi, India
First Select (P) Limited	Ordinary	100.00%	C-16, Community Centre, Janakpuri, Behind Janak Cinema, 110058 New Delhi, India
G4S Central Monitoring Services (India) Pvt. Ltd	Ordinary	100.00%	C-16, Community Centre, Janakpuri, Behind Janak Cinema, 110058 New Delhi, India
Protex Security Services (AP) Pvt. Ltd	Ordinary	49.00%	Plot No. 13, Road No. 14, Banjara Hills, 500034 Hyderabad, India
Investigation and Security Services (India) Pvt. Ltd [2]	Ordinary	46.60%	Plot No. 13, Road No. 14, Banjara Hills, 500034 Hyderabad, India
Monitron Support Services Pvt. Limited [2]	Ordinary	49.50%	C-16, Community Centre, Janakpuri, Behind Janak Cinema, 110058 New Delhi, India
Hill & Associates (India) Pvt Ltd	Ordinary	100.00%	Upper Ground Floor, Tower B, Building No. 10, DLF Cyber City, 122002 DLF Phase II, Gurgaon, Haryana, India
Sopedu Security Private Limited	Ordinary	100.00%	C-16, Community Centre, Janakpuri, Behind Janak Cinema, 110058 New Delhi, India
G4S Holdings India Limited	Ordinary	100.00%	2nd Floor, Gaspé House, 66-72 Esplanade St Helier, Jersey JE1 1GH
G4S Secure Solutions (Jersey) limited	Ordinary	100.00%	The Security Centre Rue des Pres Trading Estate, JE2 7QP St Saviour, Jersey
G4S International Employment Services Limited	Ordinary	100.00%	The Old Chapel, Sacre Coeur, Rouge Bouillon St Helier, Jersey, JE2 3ZA
Hill & Associates (Japan) KK	Ordinary	100.00%	2-2-15, #403, Minami-Aoyama, Minato-ku, 107-0062 Tokyo, Japan
G4S Secure Solutions Japan K.K	Ordinary	100.00%	202, Musashino Hills, 2299-4 Fussa Fussa-shi 1970011, Japan
G4S Kenya Limited	Ordinary	100.00%	Witu Rd off Lusaka Rd, P O Box 30242, GPO 00100 Nairobi, Kenya
ArmorGroup Kenya Limited	Ordinary	100.00%	Plot No. LR 209/368/10, Armor House, Lenana Road, P.O. Box 2714 Nairobi, Kenya
G4S Fire Services (Kenya) Limited	Ordinary	100.00%	Witu Rd off Lusaka Rd, P O Box 30242, GPO 00100 Nairobi, Kenya

Appendix 1 - Details of subsidiaries and joint ventures

G4S Cash Solutions (Kenya) Limited	Ordinary	100.00%	G Four S Security Headquarters Witu Road Off Lusaka Road, P. O. Box 30242 - 00100 - G.P.O Nairobi Kenya
G4S Security Systems Lebanon SAL	Ordinary	50.50%	Saliba Building Awkar Dbayeh, 70-461, Antelias Beirut, Lebanon
Group 4 Security Services Lebanon SAL *	Ordinary	50.60%	Saliba Building Awkar Dbayeh, 70-461, Antelias Beirut, Lebanon
G4S Security Services (Private) Ltd	Ordinary	60.00%	21 Vauxhall Street, 2 Colombo, Sri Lanka
G4S Secure Solutions Lesotho (Pty) Ltd	Ordinary	100.00%	397 Hilton Hill Road Maseru, Lesotho
G4S Cash Solutions Lesotho (Pty) Ltd	Ordinary	100.00%	397 Hilton Hill Road Maseru, Lesotho
UAB G4S Lietuva	Ordinary	100.00%	J.Jasinskio 16C Vilnius, LT LT-03163
G4S Security Solutions S.A.R.L.	Ordinary	100.00%	14 Rue du Père Raphaël Luxembourg, LU L-2413
G4S General Services SA	Ordinary	100.00%	14 Rue du Père Raphaël Luxembourg, LU L-2413
G4S Finance (Luxembourg) SARL [1]	Ordinary	100.00%	14 Rue du Père Raphaël Luxembourg, LU L-2413
AS G4S Latvia	Ordinary	100.00%	Stigu Str 10, LV-1021, Riga, Latvia
G4S (Maroc) SA	Ordinary	100.00%	24 Lotissement la Colline, Sidi Maarouf, 20150 Casablanca, Morocco
Maroc Protection Surveillance SA	Ordinary	100.00%	24 Lotissement la Colline, Sidi Maarouf, 20150 Casablanca, Morocco
First Select Morocco SA	Ordinary	99.90%	24 Lotissement la Colline, Sidi Maarouf, 20150 Casablanca, Morocco
G4S Integrated Services Morocco SA	Ordinary	100.00%	24 Lotissement la Colline, Sidi Maarouf, 20150 Casablanca, Morocco
G4S Security Services Crna Gora Doo Podgorica	Ordinary	100.00%	Cvijetna Street no.25, Podgorica, Montenegro
G4S Madagascar Solutions de Securite SARL	Ordinary	100.00%	Lot II, 161 HC Ambohijatovo Ivandry Immeuble Millenium, 10101 101 Antananarivo Renivohitra C.U., Madagascar
Hill & Associates (Macau) Ltd	Ordinary	100.00%	Avenida Venceslau de Morais, 157, BL 2,2, Edificio Centro Ind. Keck Seng, Fase II, 2 Andar H, Macau
G4S (Macau - Holding) Limited	Ordinary	100.00%	Avenida Venceslau de Morais, 157, BL 2,2, Edificio Centro Ind. Keck Seng, Fase II, 2 Andar H, Macau
G4S Secure Solutions (Macau) Limited	Ordinary	100.00%	Avenida Venceslau de Morais, 157, BL 2,2, Edificio Centro Ind. Keck Seng, Fase II, 2 Andar H, Macau
Great Wall Security Services Ltda	Ordinary	100.00%	Avenida Venceslau de Morais, 165 Edificio Centro Ind. Keck Seng, Fase II Anda I 2, MO

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Great Wall Property Management Services Limited	Ordinary	100.00%	Avenida Venceslau de Morais, 149 Edificio Centro Ind. Keck Seng, Fase I Andar D 11, MO
Great Wall Holdings Limited	Ordinary	100.00%	Avenida Venceslau de Morais, 157, BL 2,2, Edificio Centro Ind. Keck Seng, Fase II, 2 Andar H, Macau
G4S Secure Solutions (CNMI) Inc	Ordinary	100.00%	PMB 384 PPP Box 1000, 96950 Saipan, Northern Mariana Islands
G4S Security Services Mauritania SA	Ordinary	70.00%	BP 4201, Nouakchott, Tevragh Zeina Ilot C, No. 261, Nouakchott, Mauritania
G4S Holdings (Malta) Ltd	Ordinary	100.00%	Ent A, Level 1, Capital Business Centre, Triq ta-Zwejt, SGN 3000 San Gwann, Malta
Hill Risk Management Ltd	Ordinary	100.00%	c/o Multiconsult Ltd, Les Cascades Building, Edith Cavell Street, Port Louis, Mauritius
Hill & Associates (Mauritius) Ltd	Ordinary	100.00%	c/o Multiconsult Ltd, Les Cascades Building, Edith Cavell Street, Port Louis, Mauritius
Hill Risk Consulting (Mauritius) Ltd	Ordinary	100.00%	c/o Multiconsult Ltd, Les Cascades Building, Edith Cavell Street, Port Louis, Mauritius
G4S Secure Solutions (Malawi) Limited	Ordinary	99.70%	Chirimba Industrial Area, P O Box 720, Blantyre, Malawi
G4S Holdings México SA de CV	Ordinary	100.00%	Barranca del Muerto #380, CP 01020 Mexico, D.F., Mexico
G4S Security Systems S.A de C.V	Ordinary	100.00%	Barranca del Muerto #380, CP 01020 Mexico, D.F., Mexico
G4S Private Security Services SA de CV	Ordinary	100.00%	Barranca del Muerto #380, CP 01020 Mexico, D.F., Mexico
G4S Malaysia Sdn. Bhd	Ordinary	90.72%	25-2, Jalan PjU 1/42A, Dataran Prima, 47301 Petaling Jaya, Malaysia
Hill Corporate Services Sdn Bhd	Ordinary	100.00%	30 Floor c/o- Tricor Corporate Services Sdn.Bhd. Unit 30-01,Level 30,Tower A,Vertical Business Suite, Avenue 3, Bengsar South , Jalan Kerinchi,Kuala Lumpur, MY 59200
Hill Risk Consulting (Malaysia) Sdn Bhd	Ordinary	100.00%	Unit No 9-7, The Boulevard, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur, Malaysia
Indo British Garments Malaysia Sdn Bhd	Ordinary	100.00%	Suite 1005, 10th Floor, Wisma Hamzah-Kwong Hing No 1 Leboh Ampang, 50100 Kuala Lumpur, Malaysia
G4S Secure Solutions Mocambique Limitada	Ordinary	87.50%	Av da Organizacao da Unidade Africana, 121, Maputo, Mozambique

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G4S Ordnance Management (Mocambique) Limitada	Ordinary	90.00%	No 2085, Avenida Ahmed Sekoe Toure, Maputo, Mozambique
G Four S Manned Security (Namibia) (Pty) Limited	Ordinary	100.00%	33 General Murtala Ramat Muhammed Street, Eros, Windhoek, Namibia
G Four S Aviation Security (Namibia) (Pty) Ltd	Ordinary	100.00%	33 General Murtala Ramat Muhammed Street, Eros, Windhoek, Namibia
G Four S Secure Solutions (Namibia) (Pty) Ltd	Ordinary	100.00%	33 General Murtala Ramat Muhammed Street, Eros, Windhoek, Namibia
G Four S Cash Solutions (Namibia) (Pty) Ltd	Ordinary	100.00%	33 General Murtala Ramat Muhammed Street, Eros, Windhoek, Namibia
ArmourGroup (Nigeria) Limited	Ordinary	100.00%	27, Oba Akinjobi Street, GIRA, Ikeja, Lagos, Nigeria
G4S Shared Services Nigeria Limited	Ordinary	100.00%	27, Oba Akinjobi Street, GIRA, Ikeja Lagos, Nigeria
G4S Tracking Solutions Limited	Ordinary	60.00%	AIB Plaza, Off Akin Adesola Street Victoria Island, Lagos, Nigeria
G4S India Holdings (NL) BV	Ordinary	100.00%	Hogehilweg 12, 1101CD Amsterdam Zuidoost, Netherlands
G4S Holding (B) BV	Ordinary	100.00%	Hogehilweg 12, 1101CD Amsterdam Zuidoost, Netherlands
G4S Secure Monitoring BV	Ordinary	100.00%	Hogehilweg 12, 1101CD Amsterdam Zuidoost, Netherlands
G4S Aviation Security BV	Ordinary	100.00%	Evert van de Beekstraat 1, Ruimtenr. 66 The Base C, 2e etage Schiphol, NL 1118CL
G4S International Holdings 101 (NL) BV	Ordinary	100.00%	Hogehilweg 12, 1101CD Amsterdam Zuidoost, Netherlands
G4S Holdings 102 (NL) B.V.	Ordinary	100.00%	Hogehilweg 12, 1101CD Amsterdam Zuidoost, Netherlands
G4S Beheer BV	Ordinary	100.00%	Hogehilweg 12, 1101CD Amsterdam Zuidoost, Netherlands
G4S Security Services BV	Ordinary	100.00%	Hogehilweg 12, 1101CD Amsterdam Zuidoost, Netherlands
G4S Services BV	Ordinary	100.00%	Hogehilweg 12, 1101CD Amsterdam Zuidoost, Netherlands
G4S Public Security BV	Ordinary	100.00%	Hogehilweg 12, 1101CD Amsterdam Zuidoost, Netherlands
G4S Training & Safety BV	Ordinary	100.00%	Galvanistraat 89, 6716 AE Ede, Netherlands
G4S Toezicht & Handhaving B.V.	Ordinary	100.00%	Hogehilweg 12, 1101CD, Amsterdam Zuidoost, Netherlands
G4S Overseas Holdings BV	Ordinary	100.00%	Hogehilweg 12, 1101CD Amsterdam Zuidoost, Netherlands
G4S Fire & Safety B.V.	Ordinary	100.00%	Donk 1C, 2991 LE Barendrecht, Netherlands
Inzetbaar BV	Ordinary	100.00%	Radonstraat 100 Zoetermeer, NL 2718TA

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Beveco Gebouwautomatisering B.V.	Ordinary	100.00%	Maseratilaan 8, 3261NA Oud-Beijerland, Netherlands
G4S Cash Solutions Holdings No 2 BV	Ordinary	100.00%	Hogehilweg 12, 1101CD Amsterdam Zuidoost, Netherlands
G4S Pay B.V.	Ordinary	100.00%	Hogehilweg 12, 1101CD Amsterdam Zuidoost, Netherlands
G4S Security Services Nepal (P) Ltd	Ordinary	99.90%	Apartment 4/127 Ichhunadi Marg, Baluwatar Ward No. 4 , Kathmandu Metropolitan City, Kathmandu, NP 44600
G4S Facility & Employment Services Nepal (Pvt) Ltd	Ordinary	100.00%	Ichhunadi Marg, Baluwatar, Ward No. 4 , Kathmandu Metropolitan City, Kathmandu, Nepal
G4S New Zealand Limited	Ordinary	100.00%	Level3, 2 Kalmia Street, Ellerslie, 1051, New Zealand
G4S Security Solutions LLC [2]	Ordinary	49.00%	P.O. Box 1625, 112, Ruwi Muscat, Oman
G4S Services LLC [2]	Ordinary	49.00%	P.O. Box 1625, 112, Ruwi Muscat, Oman
Inversiones Setesca, S.A.	Ordinary	100.00%	Calle 41, 2-40 Bella Vista, Panama
Meters Corp.	Ordinary	100.00%	Calle 41, 2-40 Bella Vista, Panama
G4S Peru SAC	Ordinary	100.00%	Av. El Sol 916, Urbanización La Campiña., Chorrillos, Lima, Peru
G4S Secure Solutions (PNG) Ltd	Ordinary	100.00%	Level 2, G4S Haus, Portion 2515, Milinch of Granville Konedobu, NCD. PO Box 589 Port Moresby, PG 121
Mont Blanc Ltd	Ordinary	100.00%	Sinton Spence Chartered Accountants 2nd Floor Brian Bell Plaza Turmu St. Boroko, Boroko, Papua New Guinea
G4S PNG Limited	Ordinary	100.00%	PO Box 5392 Boroko NCD, Papua New Guinea
Hill & Associates Pakistan (Pvt.) Ltd	Ordinary	100.00%	B-61, KDA Scheme 01, 7550 Karachi, Pakistan
Wackenhut Paraguay SA	Ordinary	80.00%	Nery Quevedo 315 Esq. Hipolito Garron, Asuncion, Paraguay
G4S Secure Solutions D.O.O.	Ordinary	100.00%	Bulevar Peka Dapcevica 32 Belgrade, Serbia
G4S Rwanda Ltd	Ordinary	99.00%	5698 Nyarutarama, P.O. Box 7230, Kigali, Rwanda
al Majal Group 4S for Security and Safety Limited Liability Company[2]	Ordinary	49.00%	Building Jeddah - Al Sharfiya District Abo Baker Al Siddiq Street - Madinah Uptown Road PO Box 5285 Jeddah, SA 21422
Al Majal Service Master LLC [2]	Ordinary	49.00%	Building Jeddah - Al Sharfiya District Um Al Mo'menin Street, Al Amoudi Building Post Box 6930 Jeddah, SA 21452
ArmorGroup Sudanese Co Limited	Ordinary	100.00%	8 Mek Nimer Street, P.O. Box 47, Khartoum, Sudan

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G4S Security Systems (S) Pte. Ltd	Ordinary	100.00%	380 Jalan Besar, #10-6/12 ARC 380 Singapore, SG 209000
G4S Secure Solutions (Singapore) Pte. Ltd *	Ordinary	100.00%	380 Jalan Besar, #10-6/12 ARC 380 Singapore, SG 209000
Hill & Associates Risk Consulting (Singapore) Pte Ltd	Ordinary	100.00%	51 Cuppage Road, #10-18, 229469, Singapore
G4S Druzba Za Varovanje D.O.O.	Ordinary	96.20%	Stegne 21, 1000 Ljubljana, Slovenia
G4S Security Systems (SK) S.R.O.	Ordinary	100.00%	Visnova 16, 831 01 Bratislava, Slovak Republic
G4S Secure Solutions (SK) A.S.	Ordinary	100.00%	Visnova 16, 831 01 Bratislava, Slovak Republic
G4S Fire Services (SK) S.R.O.	Ordinary	100.00%	Visnova 16, 831 01 Bratislava, Slovak Republic
G4S Technology Solutions (SK) S.R.O.	Ordinary	100.00%	Visnova 16, 831 01 Bratislava, Slovak Republic
G4S Secure Solutions (SL) Limited	Ordinary	100.00%	6 Spur Road, P.O Box, Freetown, Sierra Leone
G4S Secure Services (Somalia) Limited	Ordinary	70.00%	Palm Business Park Floor, Aden Abdulle International Airport, P.O. Box 426, Mogadishu, Somalia
G4S Security Services (Thailand) Ltd	Ordinary	73.70%	2922/205-206 Charn Issara Tower II, 11th Floor, New Petchburi Road, Bangkapi, Huaykwang, 10310 Bangkok, Thailand
G4S (Thailand) Ltd	Ordinary	49.00%	2922/205-206 Charn Issara Tower II, 11th Floor, New Petchburi Road, Bangkapi, Huaykwang, 10310 Bangkok, Thailand
Hill Risk Consulting (Thailand) Co., Ltd [2]	Ordinary	49.00%	2922/205-206 Charn Issara Tower II, 11th Floor, New Petchburi Road, Bangkapi, Huaykwang, 10310 Bangkok, Thailand
G4S Holdings (Thailand) Ltd	Ordinary	49.00%	2922/205-206 Charn Issara Tower II, 11th Floor, New Petchburi Road, Bangkapi, Huaykwang, 10310 Bangkok, Thailand
Inter-Asian Enterprises (IAE) Company Limited	Ordinary	49.00%	2922/205-206 Charn Issara Tower II, 11th Floor, New Petchburi Road, Bangkapi, Huaykwang, 10310 Bangkok, Thailand
Asian Holding International Company Limited	Ordinary	49.00%	2922/205-206 Charn Issara Tower II, 11th Floor, New Petchburi Road, Bangkapi, Huaykwang, 10310 Bangkok, Thailand
G4S Holdings 4 (Thailand) Ltd	Ordinary	48.90%	2922/205-206 Charn Issara Tower II, 11th Floor, New Petchburi Road, Bangkapi, Huaykwang, 10310 Bangkok, Thailand
G4S Holdings 3 (Thailand) Ltd	Ordinary	48.90%	2922/205-206 Charn Issara Tower II, 11th Floor, New Petchburi Road, Bangkapi, Huaykwang, 10310 Bangkok, Thailand

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G4S Holdings 2 (Thailand) Ltd	Ordinary	48.90%	2922/205-206 Charn Issara Tower II, 11th Floor, New Petchburi Road, Bangkapi, Huaykwang, 10310 Bangkok, Thailand
G4S Holdings 1 (Thailand) Ltd	Ordinary	48.90%	2922/205-206 Charn Issara Tower II, 11th Floor, New Petchburi Road, Bangkapi, Huaykwang, 10310 Bangkok, Thailand
G4S Güvenlik Hizmetleri Anonim Şirketi	Ordinary	100.00%	Gürsel Mahallesi, İmrahor Caddesi, Premier Kampüs Ofis Blok No: 29A İç Kapı No: 188 Kağıthane Istanbul 34400
G4S Elektronik Sistemleri Anonim Şirketi	Ordinary	100.00%	Gürsel Mahallesi, İmrahor Caddesi, Premier Kampüs Ofis Blok No: 29A İç Kapı No: 188 Kağıthane Istanbul 34400
G4S Holdings (Trinidad) Limited	Ordinary	75.50%	61-63 Edward Street, Port of Spain, Trinidad & Tobago
G4S Secure Solutions (Trinidad) Limited	Ordinary	75.50%	61-63 Edward Street, Port of Spain, Trinidad & Tobago,
Hill & Associates (Taiwan) Ltd.	Ordinary	100.00%	20F-1, No. 266, Sec 1, Wenhua 2nd Road, Linkou Dist, 24448 New Taipei City, Taiwan
G4S Secure Solutions (Taiwan) Limited	Ordinary	100.00%	20F-1, No. 266, Sec 1, Wenhua 2nd Road, Linkou Dist, 24448 New Taipei City, Taiwan
G4S Property Management Limited	Ordinary	100.00%	20F-1, No. 266, Sec 1, Wenhua 2nd Road, Linkou Dist, 24448 New Taipei City, Taiwan
G4S Securewell Secure Solutions (Taiwan) Limited	Ordinary	100.00%	20F-1, No. 266, Sec 1, Wenhua 2nd Road, Linkou Dist, 24448 New Taipei City, Taiwan
G4S Wei Fung Secure Solutions (Taiwan) Ltd	Ordinary	100.00%	8F-3, No 15, Jingguo Rd, Taoyuan Dist, Taoyuan City 330, Taiwan
G4S Security Systems Co. Ltd.	Ordinary	85.00%	16th Floor, Suite 1, No. 266, Sec. 1, Wenhua 2nd Road, Linkou Hsiang, Taipei, Taiwan, 22101 Taipei, Taiwan
G4S Secure Solutions (TZ) Limited	Ordinary	100.00%	Plot No. 37, Ali Hassan Mwinyi Road, Kinondoni Municipality, P O Box 5555, Dar Es Salaam, Tanzania
ArmorGroup Tanzania Limited	Ordinary	100.00%	TDFL, 3rd Floor (Opposite Sheraton Hotel), Dar-es-Salaam, Tanzania
G4S Support Services (T) Limited	Ordinary	78.40%	Plot No. 37, Ali Hassan Mwinyi Road, Kinondoni Municipality, P O Box 5555, Dar Es Salaam, Tanzania
G4S Secure Solutions (Zanzibar) Ltd	Ordinary	100.00%	Plot No. 37, Ali Hassan Mwinyi Road, Kinondoni Municipality, P O Box 5555, Dar Es Salaam, Tanzania
Group 4 Securitas LLC	Ordinary	100.00%	21-A, Stepan Bandera Avenue Obolonskyi District Kyiv City, UA 04073
G4S Secure Solutions (Ukraine) Ltd	Ordinary	100.00%	21-A, Stepan Bandera Avenue Obolonskyi District Kyiv City, UA 04073

Appendix 1 - Details of subsidiaries and joint ventures

G4S Security Solutions (Ukraine) Ltd	Ordinary	100.00%	21-A, Stepan Bandera Avenue Obolonskyi District Kyiv City, UA 04073
G4S Secure Solutions (Uganda) Ltd	Ordinary	100.00%	Plot 6, Nakasero Road, Nakasero, Kampala, Uganda
Alarm Protection Services Limited	Ordinary	100.00%	Plot 53 Lumumba Avenue, Nakasero, Kampala, Uganda
G4S Global Holdings Limited	Ordinary	100.00%	6th Floor 50 Broadway, London, England, SW1H 0DB
Group 4 Limited	Ordinary	100.00%	6th Floor 50 Broadway, London, England, SW1H 0DB
G4S Security Services (UK) Limited	Ordinary	100.00%	The Curve, 18 Hickman Avenue, London, England, E4 9JG
G4S Technology Limited	Ordinary	100.00%	Challenge House, International Drive, Tewkesbury, Gloucestershire, GL20 8UQ, United Kingdom
AMAG Technology Limited	Ordinary	100.00%	Challenge House, International Drive, Tewkesbury, Gloucestershire, GL20 8UQ, United Kingdom
G4S UK Holdings Limited	Ordinary	100.00%	6th Floor 50 Broadway, London, England, SW1H 0DB
G4S 084 (UK) Limited [1]	Ordinary	100.00%	6th Floor 50 Broadway, London, England, SW1H 0DB
First Select Holdings Limited	Ordinary	100.00%	6th Floor 50 Broadway, London, England, SW1H 0DB
G4S International Holdings Limited	Ordinary	100.00%	6th Floor 50 Broadway, London, England, SW1H 0DB
Securicor Limited	Ordinary	100.00%	6th Floor 50 Broadway, London, England, SW1H 0DB
G4S International 105 (UK) Limited	Ordinary	100.00%	6th Floor 50 Broadway, London, England, SW1H 0DB
G4S Americas (UK) Limited	Ordinary	100.00%	6th Floor 50 Broadway, London, England, SW1H 0DB
G4S Aviation Services (UK) Limited	Ordinary	100.00%	The Curve, 18 Hickman Avenue, London, England, E4 9JG
G4S Secure Solutions (UK) Limited	Ordinary	100.00%	6th Floor 50 Broadway, London, England, SW1H 0DB
T.S.S. (Total Security Services) Limited	Ordinary	100.00%	The Curve 18 Hickman Avenue, Highams Park, London, E4 9JG, United Kingdom
G4S Cash Solutions (UK) Ltd	Ordinary	100.00%	6th Floor, Chancery House, St. Nicholas Way, Sutton, Surrey, SM1 1JB, United Kingdom
G4S Cash Centres (UK) Limited	Ordinary	100.00%	6th Floor, Chancery House, St. Nicholas Way, Sutton, Surrey, SM1 1JB, United Kingdom
G4S Care and Justice Services (UK) Limited	Ordinary	100.00%	6th Floor 50 Broadway, London, England, SW1H 0DB

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G4S Aviation (France) Limited	Ordinary	100.00%	6th Floor 50 Broadway, London, England, SW1H 0DB
G4S Nominees Limited	Ordinary	100.00%	6th Floor 50 Broadway, London, England, SW1H 0DB
G4S US Holdings Limited	Ordinary	100.00%	6th Floor 50 Broadway, London, England, SW1H 0DB
G4S Defence Systems Eurasia Limited	Ordinary	100.00%	6th Floor 50 Broadway, London, England, SW1H 0DB
G4S Finance Management (AG) Limited	Ordinary	100.00%	6th Floor 50 Broadway, London, England, SW1H 0DB
G4S DSL Holdings Limited	Ordinary	100.00%	6th Floor 50 Broadway, London, England, SW1H 0DB
G4S Holdings UK (AG) Limited	Ordinary	100.00%	6th Floor 50 Broadway, London, England, SW1H 0DB
G4S Worldwide Holdings Limited	Ordinary	100.00%	6th Floor 50 Broadway, London, England, SW1H 0DB
G4S Risk Management Limited	Ordinary	100.00%	6th Floor 50 Broadway, London, England, SW1H 0DB
G4S Secure Solutions (Iraq) Limited	Ordinary	100.00%	6th Floor 50 Broadway, London, England, SW1H 0DB
G4S Holdings International (AG) Limited	Ordinary	100.00%	6th Floor 50 Broadway, London, England, SW1H 0DB
G4S Regional Management (UK&I) Limited	Ordinary	100.00%	6th Floor 50 Broadway, London, England, SW1H 0DB
G4S Risk Consulting Limited	Ordinary	100.00%	6th Floor 50 Broadway, London, England, SW1H 0DB
G4S Government and Outsourcing Services (UK) Limited	Ordinary	100.00%	6th Floor 50 Broadway, London, England, SW1H 0DB
G4S Facilities Management (UK) Limited	Ordinary	100.00%	6th Floor 50 Broadway, London, England, SW1H 0DB
G4S Overseas Holdings Limited	Ordinary	100.00%	6th Floor 50 Broadway, London, England, SW1H 0DB
G4S Health Services (UK) Limited	Ordinary	100.00%	6th Floor 50 Broadway, London, England, SW1H 0DB
G4S 309 (UK) Limited	Ordinary	100.00%	6th Floor 50 Broadway, London, England, SW1H 0DB
G4S Ordnance Management Limited	Ordinary	100.00%	6th Floor 50 Broadway, London, England, SW1H 0DB
IBG Holdings (UK) Limited	Ordinary	100.00%	6th Floor 50 Broadway, London, England, SW1H 0DB
G4S Corporate Services Limited	Ordinary	100.00%	6th Floor 50 Broadway, London, England, SW1H 0DB
G4S Investigation Solutions (UK) Limited	Ordinary	100.00%	6th Floor 50 Broadway, London, England, SW1H 0DB
G4S Monitoring Technologies Limited	Ordinary	100.00%	6th Floor 50 Broadway, London, England, SW1H 0DB

Appendix 1 - Details of subsidiaries and joint ventures

G4S Bullion Solutions (UK) Ltd	Ordinary	100.00%	6th Floor, Chancery House, St. Nicholas Way, Sutton, Surrey, SM1 1JB, United Kingdom
G4S Cash 360 International Limited	Ordinary	100.00%	6th Floor 50 Broadway, London, England, SW1H 0DB
G4S Cash Solutions Holdings Limited	Ordinary	100.00%	6th Floor 50 Broadway, London, England, SW1H 0DB
G4S Finance (Brazil) Limited	Ordinary	100.00%	6th Floor 50 Broadway, London, England, SW1H 0DB
G4S Finance (South Africa) Limited	Ordinary	100.00%	6th Floor 50 Broadway, London, England, SW1H 0DB
G4S Finance Limited	Ordinary	100.00%	6th Floor 50 Broadway, London, England, SW1H 0DB
G4S International Finance Limited	Ordinary	100.00%	6th Floor 50 Broadway, London, England, SW1H 0DB
G4S Retail Solutions Holding Limited	Ordinary	100.00%	6th Floor 50 Broadway, London, England, SW1H 0DB
G4S Trustees Limited	Ordinary	100.00%	6th Floor 50 Broadway, London, England, SW1H 0DB
AMAG Technology Inc	Ordinary	100.00%	Suite B 2205 W. 126th St. Hawthorne, CA 90250
G4S Secure Solutions (Uruguay) S.A.	Ordinary	80.00%	Cufre 2320, Montevideo, Uruguay
Hill & Associates Consultants Ltd	Ordinary	100.00%	Kingston Chambers, P.O. Box 173, Road Town Tortola, British Virgin Islands
G4S Secure Solutions (Asia) Limited	Ordinary	100.00%	Flemming House, P.O. Box 662, Wickhams Cay, Road Town, Tortola, , VG VG1110
G4S Holdings Limited	Ordinary	100.00%	1395 University Blvd, 33458 Jupiter, FL, United States
Group 4 Falck (Pty) Ltd	Ordinary	100.00%	Byls Bridge Office Park, Building 11, 13 Candela Street, Highveld Ext 73, 0157 Centurion, South Africa
Investment Surveys (Pty) Ltd	Ordinary	100.00%	Byls Bridge Office Park, Building 11, 13 Candela Street, Highveld Ext 73, 0157 Centurion, South Africa
G4S Security Services (Africa) (Pty) Ltd	Ordinary	100.00%	Byls Bridge Office Park, Building 11, 13 Candela Street, Highveld Ext 73, 0157 Centurion, South Africa
G4S Secure Solutions (SA) (Pty) Ltd [2]	Ordinary	49.00%	Byls Bridge Office Park, Building 11, 13 Candela Street, Highveld Ext 73, 0157 Centurion, South Africa
G4S Aviation Security (SA) (Pty) Ltd [2]	Ordinary	49.00%	Byls Bridge Office Park, Building 11, 13 Candela Street, Highveld Ext 73, 0157 Centurion, South Africa

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G4S Integrity Assessment (Pty) Ltd [2]	Ordinary	49.00%	Byls Bridge Office Park, Building 11, 13 Candela Street, Highveld Ext 73, 0157 Centurion, South Africa
Gray Security Services (SA) (Pty) Ltd	Ordinary	49.00%	Byls Bridge Office Park, Building 11, 13 Candela Street, Highveld Ext 73, 0157 Centurion, South Africa
G4S Cash Solutions (SA) (Pty) Ltd	Ordinary	75.04%	Byls Bridge Office Park, Building 11, 13 Candela Street, Highveld Ext 73, 0157 Centurion, South Africa
G4S Insurance (SA) Ltd	Ordinary	75.04%	Byls Bridge Office Park, Building 11, 13 Candela Street, Highveld Ext 73, 0157 Centurion, South Africa
Elwierda (Gauteng) (Pty) Ltd	Ordinary	75.04%	Byls Bridge Office Park, Building 11, 13 Candela Street, Highveld Ext 73, 0157 Centurion, South Africa
CMS Micro Finance (Pty) Ltd	Ordinary	75.04%	Byls Bridge Office Park, Building 11, 13 Candela Street, Highveld Ext 73, 0157 Centurion, South Africa
G4S Correction Services (Bloemfontein) (Pty) Ltd	Ordinary	81.00%	Byls Bridge Office Park, Building 11, 13 Candela Street, Highveld Ext 73, 0157 Centurion, South Africa
GSL Rebound (Pty) Limited	Ordinary	100.00%	Byls Bridge Office Park, Building 11, 13 Candela Street, Highveld Ext 73, 0157 Centurion, South Africa
G4S Care and Justice Services (South Africa) (Pty) Ltd	Ordinary	100.00%	Byls Bridge Office Park, Building 11, 13 Candela Street, Highveld Ext 73, 0157 Centurion, South Africa
G4S Empowerment Ventures (SA) (Pty) Ltd	Ordinary	49.00%	Byls Bridge Office Park, Building 11, 13 Candela Street, Highveld Ext 73, 0157 Centurion, South Africa
Skycom (Pty) Ltd [2]	Ordinary	49.00%	Byls Bridge Office Park, Building 11, 13 Candela Street, Highveld Ext 73, 0157 Centurion, South Africa
Access and Beyond (Pty) Ltd [2]	Ordinary	49.00%	Byls Bridge Office Park, Building 11, 13 Candela Street, Highveld Ext 73, 0157 Centurion, South Africa
Integrated Sky Force Solutions (Pty) Ltd	Ordinary	49.00%	Byls Bridge Office Park, Building 11, 13 Candela Street, Highveld Ext 73, 0157 Centurion, South Africa
G4S ATM Engineering (SA) (Pty) Ltd	Ordinary	75.04%	Byls Bridge Office Park, Building 11, 13 Candela Street, Highveld Ext 73, 0157 Centurion, South Africa
G4S Africa (Proprietary) Limited	Ordinary	100.00%	Byls Bridge Office Park, Building 11, 13 Candela Street, Highveld Ext 73, 0157 Centurion, South Africa
Integra (Pty) Ltd	Ordinary	100.00%	Byls Bridge Office Park, Building 11, 13 Candela Street, Highveld Ext 73, 0157 Centurion, South Africa

G4S Limited

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G4S Cash 360 Holding (SA) Pty Ltd	Ordinary	100.00%	Byls Bridge Office Park, Building 11, 13 Candela Street, Highveld Ext 73, 0157 Centurion, South Africa
G4S Deposita (RF) (Pty) Ltd.	Ordinary	100.00%	Byls Bridge Office Park, Building 11, 13 Candela Street, Highveld Ext 73, 0157 Centurion, South Africa
G4S Training Solutions (SA) (Pty) Ltd	Ordinary	100.00%	Byls Bridge Office Park, Building 11, 13 Candela Street, Highveld Ext 73, 0157 Centurion, South Africa
CMS Manco (Proprietary) Limited	Ordinary	75.04%	Byls Bridge Office Park, Building 11, 13 Candela Street, Highveld Ext 73, 0157 Centurion, South Africa
G4S Secure Solutions Zambia Limited	Ordinary	100.00%	P.O. Box 32914, 10 H Kabulonga Road, Lusaka, Zambia
Safetech (Zambia) Limited	Ordinary	100.00%	Plot 3144, Mukwa Road, Lusaka, Zambia
Attenti Resident Monitoring Limited	Ordinary	100.00%	2 Habarzel St Tel Aviv- Jaffa 6971002 Israel
Attenti EM UK Limited	Ordinary	100.00%	4th Floor, 3 More London Riverside, London, SE1 2AQ, United Kingdom
Attenti Electronic Monitoring Group Ltd	Ordinary	100.00%	2 Habarzel St Tel Aviv- Jaffa 6971002 Israel
Attenti Iberia S.L.	Ordinary	100.00%	Paseo De Castellana 35-5, Madrid 28046, Spain
G4S Risk Consulting Saudi Arabia Limited	Ordinary	100.00%	Building Jeddah - Al Sharfiya District Abo Baker Al Siddiq Street - Madinah Uptown Road PO Box 5285 Jeddah, SA 21422
Retail Cash Solutions Mexico S de RL de CV	Ordinary	100.00%	Avenida Eje Central Lazaro, Cardenas 887 Oficina 118, Colonia: Vertiz Narvarte, Municipio: Benito Juarez, Mexico City, Mexico
Access and Beyond (Botswana) Proprietary Limited	Ordinary	100.00%	Grant Thornton Business Services, Plot 50370, Acumen Park, Fairgrounds, Gaboron, Botswana

1. Joint venture companies
2. By virtue of shareholder agreements, options, pre-emption rights or other contractual arrangements, the Group has the power to govern the financial and operating policies, so as to obtain the benefits from the activities of these companies. These are therefore consolidated as full subsidiaries in line with relevant accounting standards.
3. All other entities are subsidiary undertakings