Corporate governance

ASSA ABLOY AB is a Swedish public limited liability company with registered office in Stockholm, Sweden, whose Series B share is listed on Nasdaq Stockholm.

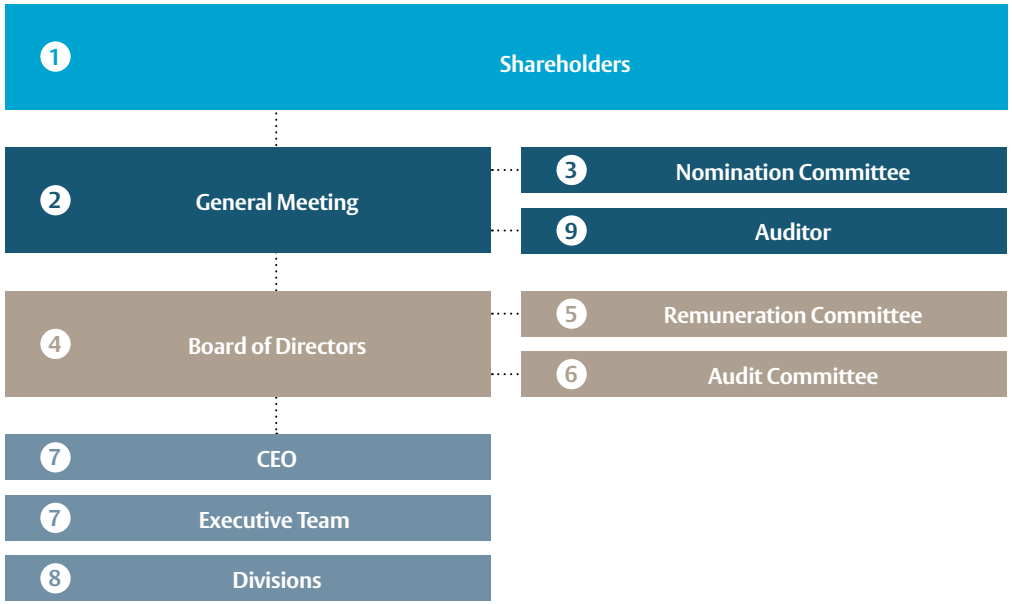
ASSA ABLOY's corporate governance is based on the Swedish Companies Act, the Annual Accounts Act, the Nasdaq Nordic Main Market Rulebook for Issuers of Shares, the EU Market Abuse Regulation, and the Swedish Corporate Governance Code (the Code), as well as other applicable external laws, rules and regulations, and internal rules and regulations.

This Corporate Governance Report has been prepared as part of ASSA ABLOY's application of the Code. ASSA ABLOY had no deviations from the Code in 2024.

The report is examined by ASSA ABLOY's auditor.

ASSA ABLOY's objective is that its operations should generate good long-term returns for its shareholders and other stakeholders. An effective scheme of corporate governance for ASSA ABLOY can be summarized in a number of interacting components, which are described to the right.

Corporate governance structure



Important external rules and regulations

- Swedish Companies Act
- Annual Accounts Act
- Nasdaq Nordic Main Market Rulebook for Issuers of Shares
- EU Market Abuse Regulation
- Swedish Corporate Governance Code (www.bolagsstyrning.se)

Important internal rules and regulations

- Articles of Association
- Board of Directors' rules of procedure
- Financial policy
- Accounting manual
- Communication policy
- Insider policy
- Internal control framework
- Code of Conduct and anti-corruption policy

1 Shareholders

At year-end 2024, ASSA ABLOY had 59,699 shareholders. The principal shareholders are Investment AB Latour (9.5 percent of the share capital and 29.4 percent of the votes) and Melker Schörling AB (3.1 percent of the share capital and 10.9 percent of the votes). Foreign shareholders accounted for 64.1 percent of the share capital and 43.7 percent of the votes. The ten largest shareholders accounted for 35.1 percent of the share capital and 55.7 percent of the votes. For further information on shareholders, see page 159.

ASSA ABLOY's Articles of Association contain a pre-emption clause for owners of Series A shares regarding shares of Series A. A shareholders' agreement exists between the Douglas and Schörling families and their related companies that includes an agreement on right of first refusal if any party disposes of

Series A shares. The Board of Directors of ASSA ABLOY is not aware of any other shareholders' agreements or other agreements between shareholders in ASSA ABLOY.

Share capital and voting rights

At year-end 2024, ASSA ABLOY's share capital amounted to SEK 370,858,778, distributed among a total of 1,112,576,334 shares, comprising 57,525,969 Series A shares and 1,055,050,365 Series B shares. All shares have a par value of around SEK 0.33 and give shareholders equal rights to the company's assets and earnings. The total number of votes amounted to 1,630,310,055. Each Series A share carries ten votes and each Series B share one vote.

Repurchase of own shares

Since 2010, the Board of Directors has requested and received a mandate from the Annual General Meeting to repurchase and transfer ASSA ABLOY Series B shares. The aim has been, among other things, to secure the company's undertakings in connection with its long-term incentive programs (LTI). The 2024 Annual General Meeting authorized the Board of Directors to acquire, during the period until the next Annual General Meeting, a maximum number of Series B shares so that after each repurchase ASSA ABLOY holds a maximum 10 percent of the total number of shares in the company.

ASSA ABLOY holds a total of 1,800,000 Series B shares after repurchase. The cost of these shares amounts to SEK 103 M. The shares account for around 0.2 percent of the share capital and each share has a par value of around SEK 0.33. No shares were repurchased in 2024.

Share and dividend policy

ASSA ABLOY's Series B share is listed on Nasdaq Stockholm, Large Cap list. At year-end 2024, ASSA ABLOY's market capitalization amounted to SEK 363,590 M, calculated on both Series A and Series B shares. The Board of Directors' objective is that, in the long term, the dividend should be equivalent to 33–50 percent of income after standard tax, but taking into account ASSA ABLOY's long-term financing requirements.

2 General Meeting

Shareholders' rights to decide on the affairs of ASSA ABLOY are exercised at the General Meeting. Shareholders who are registered in the share register on the record date and have duly notified their intent to attend are entitled to take part in the General Meeting, either in person or by proxy. Resolutions at the General Meeting are normally passed by simple majority. For certain matters, however, the Swedish Companies Act prescribes that a proposal should be supported by a higher majority. Individual shareholders who wish to submit a matter for consideration at the General Meeting can send such request to ASSA ABLOY's Board of Directors at a special address published on the company's website well before the Meeting.

The Annual General Meeting should be held within six months of the end of the company's financial year. Matters considered at the Annual General Meeting include: dividend, adoption of the income statement and balance sheet; discharge of the members of the Board of Directors and the CEO from liability; election of members of the Board of Directors, Chairman of the Board of Directors and auditor; and fees for the Board of Directors and auditor. An Extraordinary General Meeting may be held if the Board of Directors considers this necessary or if ASSA ABLOY's auditor or shareholders holding at least 10 percent of the shares so request.

2024 Annual General Meeting

At the Annual General Meeting on 24 April 2024, shareholders representing 60.1 percent of the share capital and 72.8 percent of the votes participated. The Annual General Meeting's resolutions included the following.

- Dividend of SEK 5.40 per share, paid in two equal installments.
- Johan Hjertonsson, Carl Douglas, Erik Ekudden, Sofia Schörling Högberg, Lena Olving, Victoria Van Camp, Joakim Weidemanis and Susanne Pahlén Åklundh were re-elected as members of the Board of Directors.
- Johan Hjertonsson was re-elected as Chairman of the Board of Directors, and Carl Douglas was re-elected as Vice Chairman.
- The audit firm Ernst & Young AB was re-elected as the company's auditor.
- Remuneration of the Board of Directors.
- Approval of the Board of Directors' report on remuneration as per Chapter 8, Section 53 a, of the Swedish Companies Act (remuneration report).
- Authorization to the Board of Directors regarding repurchase and transfers of own Series B shares.
- A long-term incentive program for senior executives and other key employees in the Group (LTI 2024).

For more information about the Annual General Meeting, including the minutes, see ASSA ABLOY's website assaabloy.com.

2025 Annual General Meeting

ASSA ABLOY's next Annual General Meeting will be held on 23 April 2025 in Stockholm, Sweden. More information will be available in the notice of the Annual General Meeting and on ASSA ABLOY's website assaabloy.com.

3 Nomination Committee

The 2023 Annual General Meeting adopted the current instructions for the Nomination Committee, comprising a procedure for appointing the Nomination Committee, which apply until further notice. According to the instructions, the Nomination Committee shall be composed of representatives of the five largest shareholders in terms of voting rights registered in the shareholders' register maintained by Euroclear Sweden AB as of 31 August the year before the Annual General Meeting. Where a shareholder declines to participate in the Nomination Committee, a representative from the largest shareholder in turn shall be appointed. If a member resigns from the Nomination Committee before the work is completed and the Nomination Committee finds it suitable, a substitute shall be appointed. Such a substitute shall be appointed from the same shareholder or, if that shareholder no longer is among the largest shareholders in terms of voting rights, from the largest shareholder next in turn.

The Nomination Committee prior to the 2025 Annual General Meeting comprises Johan Menckel (Investment AB Latour), Mikael Ekdahl (Melker Schörling AB), Marianne Nilsson (Swedbank Robur Fonder), Yvonne Sörberg (Handelsbanken Fonder) and Carina Silberg (Alecta). Johan Menckel is the Chairman of the Nomination Committee. The Chairman of the company's Board of Directors, Johan Hjertonsson, is co-opted to the Nomination Committee.

The Nomination Committee has the task of preparing, on behalf of the shareholders, proposals regarding the election of Chairman of the General Meeting, members of the Board of Directors, Chairman of the Board, Vice Chairman of the Board; auditor; fees for the board members including division between the Chairman, Vice Chairman and the other board members, as well as fees for committee work; fees to the company's auditor, and any changes of the instructions for the Nomination Committee. The Audit Committee assists the Nomination Committee in work associated with the proposal regarding appointment of the external auditor.

Prior to the 2025 Annual General Meeting, the Nomination Committee makes an assessment of whether the current Board of Directors is appropriately composed and fulfills the requirements imposed on the Board of Directors by the company's present situation and future direction. The annual evaluation of the Board of Directors and its work is part of the basis for this assessment. Moreover, the Nomination Committee applies ASSA ABLOY's diversity policy for the Board of Directors, which is based on Rule 4.1 of the Code, when preparing its proposal for election of members of the Board of Directors. The search for suitable board members is carried on throughout the year and proposals for new board members are based in each individual case on a profile of requirements established by the Nomination Committee.

Shareholders wishing to submit proposals to the Nomination Committee can do so by e-mailing: nominationcommittee@assaabloy.com.

The Nomination Committee's proposals for the 2025 Annual General Meeting are published, at the latest, in conjunction with the formal notice of the Annual General Meeting, which is expected to be issued around 19 March 2025.

4 Board of Directors

In accordance with the Swedish Companies Act, the Board of Directors is responsible for the organization and administration of the Group and for ensuring satisfactory control of bookkeeping, asset management and other financial circumstances. The Board of Directors decides on the Group's overall objectives and strategies, Group policies, acquisitions and divestments as well as investments of major importance. Acquisitions and divestments with a value (on a debt-free basis) exceeding SEK 200 M are decided by the Board of Directors. The threshold amount presumes that the matter relates to acquisitions or divestments in accordance with the strategy agreed by the Board of Directors. The Board of Directors approves documents such as the Annual Report and Interim Reports, proposes a dividend to the Annual General Meeting, and makes decisions concerning the Group's financial structure.

The Board of Directors' other ongoing duties include:

- appointing, evaluating and if necessary, dismissing the CEO,
- approving the CEO's significant assignments outside the company,
- identifying how sustainability issues impact risks to, and business opportunities for, the company,
- establishing appropriate guidelines to govern the company's conduct in society with the aim of ensuring long-term value-creating capability,
- ensuring that appropriate systems are in place for following up and controlling the company's operations and the risks for the company associated with its operations,
- ensuring that there is satisfactory control of the company's compliance with laws and other regulations relevant to the company's operations, and its compliance with internal guidelines, and
- ensuring that external information provided by the company is transparent, accurate, relevant and reliable.

Each year, the Board of Directors reviews and adopts the Board of Directors' rules of procedure, which is the document that governs the work of the Board and the distribution of duties between the Board of Directors and the CEO. The rules of procedure include instructions for the CEO, instructions relating to financial reporting, sustainability reporting and internal control, and instructions to the Remuneration Committee and the Audit Committee.

Included in the rules of procedure is a description of the role of Chairman of the Board. In addition to organizing and leading the work of the Board of Directors, the Chairman's duties include maintaining contact with the CEO to continuously monitor the Group's operations and development, consulting with the CEO on strategic issues, representing the company in matters concerning the ownership structure, ensuring that the Board receives satisfactory information and data on which to base decisions and ensuring that Board decisions are implemented. In addition, the Chairman should ensure that the work of the Board of Directors is evaluated annually.

The Board of Directors has at least four ordinary meetings and one statutory meeting per year. An ordinary Board meeting is always held in connection with the company's publication of its Year-end Report and Interim Reports. At least once a year the Board of Directors visits one of the Group's operations, combined with a Board meeting. In addition, extraordinary Board meetings are held when necessary. All meetings follow an approved agenda. Prior to each meeting, a draft agenda, including documentation, is provided to all members of the Board of Directors.

The Board of Directors has a Remuneration Committee and an Audit Committee. The purpose of these Committees is to deepen and streamline the work of the Board of Directors and to prepare matters in these areas. The members of the Committees are appointed annually by the Board of Directors at the statutory Board meeting.

Board of Directors' composition

The Board of Directors, including the Chairman and Vice Chairman of the Board, is elected annually at the Annual General Meeting for the period until the end of the next Annual General Meeting and shall, according to the Articles of Association, comprise a minimum of six and a maximum of ten members elected by the Meeting. The Board of Directors also has two members who are appointed by employee organizations in accordance with Swedish law. The employee organizations also appoint two deputies. The Board of Directors consisted of eight elected members and two employee representatives in 2024. No board members are included in the Executive Team. For a presentation of the Board of Directors, see pages 54–55.

The diversity policy that ASSA ABLOY applies with respect to the company's Board of Directors is based on Rule 4.1 of the Code. The objective is that the composition of the Board of Directors, taking into account the company's operations, stage of development and other circumstances, shall be appropriate, characterized by versatility and breadth regarding qualifications, experience and background of the elected members, and strive to achieve gender equality. In 2024 the Nomination Committee has taken the diversity policy into account when preparing its proposal for election of members of the Board of Directors prior to the Annual General Meeting. After the election at the 2024 Annual General Meeting, the composition of the members of the Board of Directors elected by the Annual General Meeting is such that 50 percent are women and 50 percent are men, which is in line with the Swedish Corporate Governance Board's aspiration for each gender to represent a share of at least 40 percent of the Board of Directors. In addition, there were in-depth reviews of operations in the Asia Pacific division's business unit Opening Solutions Pacific and North East Asia, the Americas division and the Global Technologies division's business unit Global Solutions during the year, with the partial aim of expanding the expertise of the Board of Directors in ASSA ABLOY.

Board of Directors' work in 2024

The Board of Directors held nine meetings during the year (of which two were by correspondence). At the ordinary Board meetings the CEO reported on the Group's performance and financial position, including the outlook for the coming quarters.

Key issues addressed by the Board during the year include the Group's strategy and sustainability issues, including new regulations on sustainability reporting. The Board also discussed a number of acquisitions, including Nomadix and Global Reach, Wesko Locks, Skidata, Level Lock, Lawrence Doors, IXLA, Premier Steel Doors and Frames, 9Solutions and Norshield Security Products. The Board also discussed the divestment of the Citizen ID business to TOPPAN. During the year, the Board also met with divisions operating in Europe in the context of a Board meeting in France, which also included a visit to one of the Global Technologies division's HID business unit's operations in France. The Board of Directors' work is summarized in the timeline on page 53.

An evaluation of the Board of Directors' work is conducted annually in the form of a web-based survey, which each board member responds to individually. A summary of the results is presented to the Board of Directors. Board members who wish can access the complete results of the evaluation. The Chairman of the Board of Directors presents the complete results of the evaluation to the Nomination Committee.

5 Remuneration Committee

In 2024 the Remuneration Committee comprised Johan Hjertonsson (Chairman) and Erik Ekudden.

The Remuneration Committee has the task of drawing up guidelines for remuneration to senior executives, which the Board of Directors proposes to the Annual General Meeting for resolution. The Board of Directors shall prepare a proposal for new guidelines at least every fourth year. For information about ASSA ABLOY's current guidelines for remuneration to senior executives that were adopted at the 2022 Annual General Meeting, see Note 35.

The Remuneration Committee also prepares, monitors and evaluates matters regarding salaries, bonus, pension, severance pay and incentive programs for the CEO and other senior executives. The Committee has no decision-making powers.

The Committee held one meeting in 2024. Its work included preparing a proposal for the remuneration report, preparing a proposal for the remuneration of the Executive Team, evaluating existing incentive programs, and preparing a proposal for a new long-term incentive program. Remuneration Committee meetings are minuted; a copy of the minutes is enclosed with the materials provided to the Board and a verbal report is given at Board meetings.

6 Audit Committee

The Audit Committee comprised Susanne Pahlén Åklundh (Chairman), Victoria Van Camp and Lena Olving in 2024.

The duties of the Audit Committee include continuous monitoring and quality assurance of ASSA ABLOY's financial reporting and sustainability reporting. Regular communication is maintained with the company's external auditor, including on the focus and scope of the audit and review of the sustainability statement. The Audit Committee must inform the Board of the results of the audit and the review of the sustainability statement. The Audit Committee is also responsible for evaluating the audit assignment and obtaining the results of the Swedish Inspectorate of Auditors' quality control of the auditor, as well as informing the Board of Directors of the results of the evaluation. The Audit Committee also has the task of supporting the Nomination Committee in providing a proposal for the appointment of external auditor. Furthermore, the Audit Committee must review and monitor the impartiality and independence of the auditor, paying particular attention to whether the auditor provides the company with services other than auditing services and reviews of sustainability reports. The Audit Committee establishes guidelines for procurement of services other than audit services from ASSA ABLOY's auditors, and, if applicable, it approves such services according to these guidelines, and establishes guidelines for the appointment of new local audit firms. Otherwise, the Committee has no decision-making powers.

The Committee held four meetings in 2024. The company's external auditor and representatives from senior management also participated at these meetings. Key matters discussed by the Audit Committee during the year included internal control and internal audit, accounting rules, new regulations for sustainability reporting, financial statement and valuation matters, tax matters, insurance and risk management matters, financial matters, information security, and legal risks. Audit Committee meetings are minuted; a copy of the minutes is enclosed with the materials provided to the Board and a verbal report is given at Board meetings.

Remuneration of the Board of Directors

The General Meeting passes a resolution on the remuneration to be paid to board members. The 2024 Annual General Meeting passed a resolution on Board fees totaling SEK 9,945,000 (excluding remuneration for committee work) to be allocated between the members as follows: SEK 3,160,000 to the Chairman, SEK 1,175,000 to the Vice Chairman, and SEK 935,000 to each of the other members elected by the Annual General Meeting. As remuneration for committee work, the Chairman of the Audit Committee is to receive SEK 440,000, the Chairman of the Remuneration Committee SEK 180,000, members of the Audit Committee (except the Chairman) SEK 300,000 each, and the member of the Remuneration Committee (except the Chairman) SEK 90,000.

The Chairman and other board members have no pension benefits or severance pay agreements. The employee representatives do not receive Board fees. For further information on the remuneration of board members in 2024, see Note 35.

Attendance at Board and Committee meetings in 2024

Board members	Board of Directors	Audit Committee	Remuneration Committee
Johan Hjertonsson	9		1
Carl Douglas	8		
Erik Ekudden	8		1
Sofia Schörling Högberg	8		
Lena Olving	9	4	
Victoria Van Camp	9	4	
Joakim Weidemanis	9		
Susanne Pahlén Åklundh	9	4	
Rune Hjälm	9		
Bjarne Johansson	9		
Total number of meetings	**9**	**4**	**1**

Summary of Board of Directors' work and Committee meetings in 2024

January	February	March	April	May	June	July	August	September	October	November	December
	Ordinary Board meeting Year-end results Dividend proposal Annual Report Sustainability Report Report from Audit Committee Report from Remuneration Committee Proposals to Annual General Meeting Evaluation of Executive Team Evaluation Board of Directors Acquisitions		**Ordinary Board meeting** Interim Report Q1 Report from Audit Committee HR strategy Sustainability issues Presentation Pacific and North East Asia Acquisitions			**Ordinary Board meeting** Interim Report Q2 Report from Audit Committee Acquisitions **Extraordinary Board meeting** Acquisitions	**Ordinary Board meeting** Presentation Americas Acquisitions		**Ordinary Board meeting and visit to operations** Visit to France Acquisitions **Ordinary Board meeting** Interim Report Q3 Report from Audit Committee Strategy, including sustainability issues Presentation Global Solutions Acquisitions		
	Remuneration Committee meeting **Audit Committee meeting**	**Extraordinary Board meeting (by correspondence)** Notice of Annual General Meeting	**Audit Committee meeting** **Statutory Board meeting (by correspondence)** Appointment committee members Adoption Board of Directors' rules of procedure and Group policies Signatory powers			**Audit Committee meeting**			**Audit Committee meeting**		

At the ordinary Board meetings the CEO also reported on the Group's performance and financial position, including the outlook for the coming quarters.

Board of Directors

Elected by the 2024 Annual General Meeting

1 Johan Hjertonsson

Chairman of the Board since 2023.
Board member since 2021.
Born 1968.
Master of Science in Business and Economics.
President and CEO of Investment AB Latour since 2019.
Previously President and CEO of AB Fagerhult and Lammhults Design Group AB and various management positions within the Electrolux Group.
Other appointments: Chairman of Alimak Group AB and Tomra Systems ASA. Board member of Investment AB Latour and Sweco AB.
Shareholdings (including through companies and related natural parties): 10,000 Series B shares.

2 Carl Douglas

Vice Chairman of the Board since 2012.
Board member since 2004.
Born 1965.
BA (Bachelor of Arts) and D. Litt (h.c.) (Doctor of Letters).
Self-employed.
Other appointments: Board member of Investment AB Latour.
Shareholdings (including through companies and related natural parties): 41,595,729 Series A shares and 63,864,435 Series B shares through Investment AB Latour.

3 Erik Ekudden

Board member since 2022.
Born 1968.
Master of Science in Electrical Engineering.
Senior Vice President, Chief Technology Officer and Head of Group Function Technology at Telefonaktiebolaget LM Ericsson since 2018. Previously a number of management positions within the Ericsson Group since 1993.
Other appointments: Fellow and vice Chair of the Presidium of the Royal Swedish Academy of Engineering Sciences (IVA) as well as member of the Broadband Commission for Sustainable Development.
Shareholdings (including through companies and related natural parties): –

4 Sofia Schörling Högberg

Board member since 2017.
Born 1978.
BSc (Bachelor of Science) in Business Administration.
Other appointments: Vice Chairman of Melker Schörling AB. Board member of Securitas AB and Hexagon AB.
Shareholdings and holdings in other financial instruments (including through companies and related parties): 15,930,240 Series A shares and 18,106,557 Series B shares through Melker Schörling AB as well as 310,600 Series B shares through Edeby-Ripsa Skogsförvaltning AB. ASSA ABLOY AB bonds of SEK 200 M through Melker Schörling AB.

5 Lena Olving

Board member since 2018.
Born 1956.
Master of Science in Mechanical Engineering.
President and CEO of Mycronic AB 2013–2019. COO and Deputy CEO of Saab AB 2008–2013. Various positions within Volvo Car Corporation 1980–1991 and 1995–2008 of which seven years in the Executive Management Team. CEO of Samhall Högland AB 1991–1994.
Other appointments: Chairman of Nodica Group AB. Board member of Investment AB Latour, NXP Semiconductor N.V., Stena Metall AB and Vestas A/S. Fellow of the Royal Swedish Academy of Engineering Sciences (IVA).
Shareholdings (including through companies and related natural parties): 600 Series B shares.

6 Victoria Van Camp

Board member since 2023.
Born 1966.
Master of Science in Mechanical Engineering and Doctor of Technology in machine elements.
Runs her own consulting firm Axa Consulting since 2002 with focus on advising within technology development in order to accelerate green transition. Previously a number of management positions within AB SKF 1996–2022.
Other appointments: Board member of Billerud AB, Alleima AB, SR Energy AB, LumenRadio AB and the Chalmers foundation. Adjunct professor in machine elements at Luleå University of Technology. Fellow of the Royal Swedish Academy of Engineering Sciences (IVA).
Shareholdings (including through companies and related natural parties): 6,800 Series B shares.

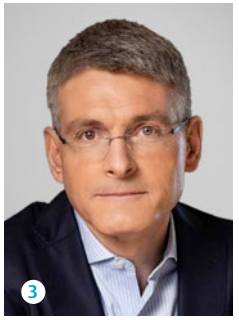
7 Joakim Weidemanis

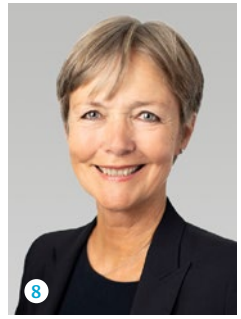
Board member since 2020.
Born 1969.
Master of Science in Business and Economics.
Executive Vice President and Corporate Officer of Danaher Corporation 2017–2024. Previously various management positions within Danaher 2011–2017. Head of Product Inspection and Corporate Officer of Mettler Toledo 2005–2011. Previously various operating and corporate development roles within ABB 1995–2005.
Other appointments: –
Shareholdings (including through companies and related natural parties): –

8 Susanne Pahlén Åklundh

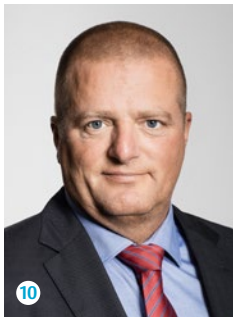
Board member since 2021.
Born 1960.
Master of Science in Engineering.
President of the Energy Division of Alfa Laval AB 2017–August 2021. Previously various positions in the Alfa Laval Group Management since 2009.
Other appointments: Chairman of Alfdex AB. Board member of Alleima AB and Sweco AB.
Shareholdings (including through companies and related natural parties): 2,500 Series B shares.

Appointments and shareholdings at 31 December 2024 unless stated otherwise.





Appointed by employee organizations



9 Rune Hjälm

Board member since 2017.
Born 1964.
Employee representative, IF Metall.
Chairman of European Works Council (EWC) in the ASSA ABLOY Group.
Shareholdings (including through companies and related natural parties): –

10 Bjarne Johansson

Board member since 2023.
Born 1966.
Employee representative, IF Metall.
Shareholdings (including through companies and related natural parties): –

11 Fredrik Bergvall

Deputy board member since 2024.
Born 1988.
Employee representative, Unionen.
Shareholdings (including through companies and related natural parties):
10 Series B shares.

12 Annika Åkerblom

Deputy board member since 2023.
Born 1981.
Employee representative, Sveriges Ingenjörer.
Shareholdings (including through companies and related natural parties): –

Appointments and shareholdings at 31 December 2024 unless stated otherwise.

ASSA ABLOY's Board of Directors fulfills the requirements for independence in accordance with the Swedish Corporate Governance Code.

Independence of the Board of Directors

Name	Position	Independent of the company and its management	Independent of the company's major shareholders
Johan Hjertonsson	Chairman	Yes	No
Carl Douglas	Vice Chairman	Yes	No
Erik Ekudden	Board member	Yes	Yes
Sofia Schörling Högberg	Board member	Yes	No
Lena Olving	Board member	Yes	No
Victoria Van Camp	Board member	Yes	Yes
Joakim Weidemanis	Board member	Yes	Yes
Susanne Pahlén Åklundh	Board member	Yes	Yes

The Board of Directors' composition and shareholdings

Name	Position	Elected	Born	Remuneration Committee	Audit Committee	Series A shares[1]	Series B shares[1]
Johan Hjertonsson	Chairman	2021	1968	Chairman	–	–	10,000
Carl Douglas	Vice Chairman	2004	1965	–	–	41,595,729	63,864,435
Erik Ekudden	Board member	2022	1968	Member	–	–	–
Sofia Schörling Högberg	Board member	2017	1978	–	–	15,930,240	18,417,157
Lena Olving	Board member	2018	1956	–	Member	–	600
Victoria Van Camp	Board member	2023	1966	–	Member	–	6,800
Joakim Weidemanis	Board member	2020	1969	–	–	–	–
Susanne Pahlén Åklundh	Board member	2021	1960	–	Chairman	–	2,500
Rune Hjälm	Board member, employee representative	2017	1964	–	–	–	–
Bjarne Johansson	Board member, employee representative	2023	1966	–	–	–	–
Fredrik Bergvall	Deputy, employee representative	2024	1988	–	–	–	10
Annika Åkerblom	Deputy, employee representative	2023	1981	–	–	–	–

[1] Through companies and related natural parties.

Executive Team

1 Nico Delvaux

President and CEO since 2018, Head of the Global Technologies division since 2018 and of the Asia Pacific division since 2021.
Born 1966.
Master of Engineering in Electromechanics and executive MBA.
Previous positions: President and CEO of Metso Corporation August 2017–February 2018. Previously various positions in the Atlas Copco Group, including Business Area President Compressor Technique 2014–2017, Business Area President Construction Technique 2011–2014, and various positions in sales, marketing, service, acquisition integration and general management in markets including Benelux, Italy, China, Canada, and the United States 1991–2011.
Shareholdings (including through companies and related natural parties): 392,686 Series B shares and 44,787 call options.

2 Erik Pieder

Executive Vice President and Chief Financial Officer (CFO) since 2019.
Born 1968.
MBA and Master of Laws.
Previous positions: Various positions in the Atlas Copco Group 1996–2019, including Vice President Business Control Compressor Technique.
Shareholdings: 20,239 Series B shares.

3 Lucas Boselli

Executive Vice President and Head of Americas division since 2018.
Born 1976.
Bachelor of Science in Industrial Engineering.
Previous positions: Various positions in the ASSA ABLOY Group, including President of ASSA ABLOY Central and South America 2014–2018 and President of Yale Latin America 2012–2014. Previously various positions in Ingersoll Rand 2000–2010.
Shareholdings: 111,858 Series B shares.

4 Allan Cooper

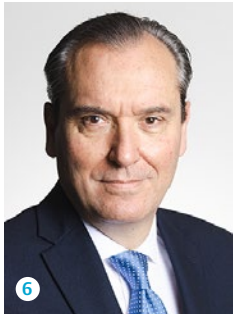
Executive Vice President and Chief Human Resources Officer (CHRO) since 2024.
Born 1968.
Master's in Human Resources Development. Fellow of the Chartered Institute of Personnel & Development.
Previous positions: Various positions within the ASSA ABLOY Group including SVP and Head of HR EMEIA 2017–2024 and HR Director UK, Africa & Middle East 2007–2017. Previously HR Director Hozellock 2003–2007, HR Manager JCB 2000–2003 and HR Manager Amada 1990–2000.
Shareholdings: 6,129 Series B shares.

5 Simon Ellis

Executive Vice President and Head of Asia Pacific business unit ASSA ABLOY Opening Solutions Pacific and North East Asia since 2021.
Born 1974.
MBA.
Previous positions: Various positions in the ASSA ABLOY Group, including President of Opening Solutions Pacific Region and Japan 2016–2020 and President of Opening Solutions New Zealand 2013–2016, General Manager Security Merchants Australia 2010–2013. Previously various positions in the ASSA ABLOY Group 1997–2010.
Shareholdings: 8,156 Series B shares.

6 Massimo Grassi

Executive Vice President and Head of Entrance Systems division since 2021.
Born 1961.
Master of Engineering.
Previous positions: Divisional Managing Director, IMI Precision Engineering 2015–2020. Various positions within the Stanley Black & Decker Group, including President Stanley Security Europe 2012–2015, Global President Industrial Automotive Repair 2010–2012 and President in Europe 2007–2010. Previously various positions in Pentair Inc., BWT AG and Pirelli.
Shareholdings: 15,228 Series B shares.



Appointments and shareholdings at 31 December 2024 unless stated otherwise.

Executive Team, cont.

7 Björn Lidefelt

Executive Vice President and Head of Global Technologies business unit HID since 2020.
Born 1981.
Master of Science in Industrial Engineering and Management.
Previous positions: Various positions in the ASSA ABLOY Group, including Chief Commercial Officer 2017–2020, and General Manager ASSA ABLOY China (security products) 2013–2016.
Shareholdings: 44,339 Series B shares.

8 Stephanie Ordan

Executive Vice President and Head of Global Technologies business unit Global Solutions since 2021.
Born 1976.
Master of Business Administration and Engineering Diploma.
Previous positions: Vice President Digital and Access Solutions ASSA ABLOY EMEIA 2018–2021, Head of Energy Storage Business and Head of Marketing and Communication Eaton 2014–2018. Strategic Marketing/New Products Development Director General Electric 2013–2014. Previously, Application Engineer, Field Sales Engineer, Head of Strategy and Product Management STMicroelectronics 1999–2013.
Shareholdings: 8,825 Series B shares.

9 Martin Poxton

Executive Vice President and Head of Asia Pacific business unit ASSA ABLOY Opening Solutions Greater China and South East Asia since 2021.
Born 1972.
HND in Mechanical and Manufacturing Engineering.
Previous positions: Vice President Operations ASSA ABLOY Opening Solutions Asia Pacific 2017–2020, Operations Director Adient China 2013–2017, Business Unit General Manager and Launch Director Johnson Controls China 2008–2012. Various positions in Faurecia China 2004–2008. Previously various positions in Keiper, Johnson Controls and Flowform B'ham UK 1992–2004.
Shareholdings: 6,759 Series B shares.

10 Neil Vann

Executive Vice President and Head of EMEIA division since 2018.
Born 1971.
Degree in Manufacturing Engineering.
Previous positions: Various positions in the ASSA ABLOY Group, including Market Region Manager ASSA ABLOY UK 2014–2018, Market Region Manager Italy and Greece 2012–2014 and Vice President Operations EMEA 2011–2012. Previously various positions within ASSA ABLOY, Yale and Chubb 1987–2001.
Shareholdings: 41,233 Series B shares.

Changes in the Executive Team
Allan Cooper took up the position of Executive Vice President and Chief Human Resources Officer on 1 November 2024, having been in the position on an interim basis since 1 September 2024. He succeeded Helle Bay, who left ASSA ABLOY on 31 August 2024.

Appointments and shareholdings at 31 December 2024 unless stated otherwise.

7 Organization

CEO and Executive Team

The Executive Team consists of the CEO, the Heads of the Group's divisions, the Heads of the business units HID, Global Solutions, Opening Solutions Greater China and South East Asia and Opening Solutions Pacific and North East Asia, the Chief Financial Officer and the Chief Human Resources Officer. For a presentation of the CEO and the other members of the Executive Team, see pages 56–57.

8 Divisions – decentralized organization

ASSA ABLOY's operations are decentralized. Operations are organizationally divided into five divisions: EMEIA, Americas, Asia Pacific, Global Technologies and Entrance Systems. The fundamental principle is that the divisions should be responsible, as far as possible, for business operations, while various functions at ASSA ABLOY's Group Center are responsible for coordination, monitoring, policies and guidelines at an overall level. Decentralization is a deliberate strategic choice based on the industry's local nature and a conviction of the benefits of a divisional control model. The Group's structure results in a geographical and strategic spread of responsibility ensuring short decision-making paths.

ASSA ABLOY's operating structure is designed to create maximum transparency, to facilitate financial and operational monitoring, and to promote the flow of information and communication across the Group. The five divisions are divided into business units. These consist in turn of a large number of sales and production units, depending on the structure of the business unit concerned. Apart from monitoring by unit, monitoring of products and markets is also carried out.

Policies and guidelines

Significant policies and guidelines in the Group include financial control, communication issues, insider issues, information security and data protection, sustainability issues, business ethics, competition law and trade compliance. ASSA ABLOY's financial policy and accounting manual provide the framework for financial control and monitoring. ASSA ABLOY's communication policy aims to ensure that information is provided at the right time and in compliance with applicable rules and regulations. ASSA ABLOY has adopted an insider policy to complement applicable insider legislation. This policy applies to individuals in managerial positions at ASSA ABLOY AB (including subsidiaries) as well as certain other categories of employees. Information security policies and guidelines are in place to protect business-critical information from unauthorized individuals and organizations.

ASSA ABLOY has adopted a Code of Conduct for employees and a separate ASSA ABLOY Code of Conduct for business partners. The Codes, which are based on a set of internationally accepted conventions, define the values and guidelines that should apply both within the Group and for ASSA ABLOY's business partners with regard to matters such as business ethics, human rights and working conditions, as well as the environment, health and safety.

Moreover, ASSA ABLOY has adopted policies and guidelines on compliance with competition, anti-corruption, export control/sanctions and data protection legislation applicable to the Group. Each division has dedicated staff who monitor compliance with these policies.

9 Auditor

At the 2024 Annual General Meeting, Ernst & Young AB (EY) was re-elected as the external auditor until the end of the 2025 Annual General Meeting. Authorized public accountant Hamish Mabon is the auditor in charge. Hamish Mabon was born in 1965 and performs other significant audit assignments for SEB and Northvolt AB. He has been a member of FAR, the institute for the accountancy profession in Sweden, since 1992 and is a FAR Certified Financial Institution Auditor. He holds no shares in ASSA ABLOY AB.

EY submits the audit report for ASSA ABLOY AB, the Group and a large majority of the subsidiaries worldwide. The audit of ASSA ABLOY AB also includes the administration by the Board of Directors and the CEO. The auditor in charge attends the Audit Committee meetings as well as the February Board meeting, at which he reports his observations and recommendations concerning the Group audit for the year.

The external audit is conducted in accordance with International Standards in Auditing (ISA), and generally accepted auditing standards in Sweden. The audit of the financial statements for legal entities outside Sweden is conducted in accordance with statutory requirements and other applicable rules in each country. For information about the fees paid to auditors and other assignments carried out in the Group in the past three financial years, see Note 3 and the Annual Report for 2023, Note 3.

Internal control – financial reporting

ASSA ABLOY's internal control process for financial reporting is designed to provide reasonable assurance of reliable financial reporting, which is in compliance with generally accepted accounting principles, applicable laws and regulations, and other requirements for listed companies.

Control environment

The Board of Directors holds ultimate responsibility for effective internal control and has therefore established fundamental documents of significance for financial reporting. These documents include the Board of Directors' rules of procedure and instructions to the CEO, the Code of Conduct, financial policy, an annual financial evaluation plan etc. Regular meetings are held with the Audit Committee. The Group has an internal audit function whose primary objective is to ensure reliable financial reporting and good internal control.

Financial reporting is governed by the ASSA ABLOY Accounting and Reporting Manual. It contains detailed instructions on accounting policies and procedures for financial reporting that must be applied by all units. The entire Group uses a financial reporting system with pre-defined report templates. ASSA ABLOY has an internal control framework containing business-critical parts defining a minimum of mandatory control activities that help reduce the level of risk. The framework must be applied by all companies in the Group, and compliance with controls is reviewed annually by means of self-assessment at selected companies.

Risk assessment

Risk assessment is built in to the processes in question and a variety of methods are used to assess and limit risk, as well as to ensure that risks are managed in compliance with established policies and guidelines. Risk assessment includes identifying and evaluating the risk of material errors in accounting and financial reporting at Group, division and local levels. The specific material risks that ASSA ABLOY has identified associated with financial reporting are errors in business-critical processes such as sales, purchases, financial statements, inventories, facilities management, taxes, legal issues, occupational injuries and the risk of fraud, loss or embezzlement of assets.

Control activities

The Group's controller and accounting organization at both central and division levels plays a significant role in ensuring reliable financial information. It is responsible for complete, accurate and timely financial reporting. An internal audit function has been established and carries out audits in accordance with the plan annually adopted by the Audit Committee. The results of the audits are communicated to the Audit Committee and the external auditors. Each division has employed full-time internal auditors who audit the companies and monitor internal control.

Information and communication

Reporting and accounting manuals as well as other financial reporting guidelines are available to all employees concerned on the Group's intranet. A regular review and analysis of financial outcomes is carried out at both business unit and division levels and as part of the established operating Board structure. The Group also has established procedures for external communication of financial information, in accordance with the rules and regulations for listed companies.

Review process

The Board of Directors and the Audit Committee evaluate and review the Annual Report and Interim Reports prior to publication. The Audit Committee monitors the financial reporting and other related issues, and regularly discusses these issues with the external auditors. All business units report their financial results monthly in accordance with the Group's accounting principles. This reporting serves as the basis for Interim Reports and a monthly legal and operating review. Operating reviews conform to a structure in which sales, earnings, cash flow, capital employed and other important key figures and trends for the Group are compiled, and form the basis for analysis and actions by management and controllers at different levels. Financial reviews take place quarterly at divisional Board meetings, monthly in the form of performance reviews and through more informal analysis. Other important Group-wide components of internal control are the annual business planning process and regular forecasts.

Divisions, local company management teams and process owners are responsible for ongoing testing of internal controls by means of annual self-assessment in accordance with the requirements in ASSA ABLOY's internal control framework. The results of the self-assessment and action plans are monitored annually and reported to the Audit Committee. The divisions, management of local companies and process owners are responsible for ensuring that agreed measures are implemented.

Internal audit

The internal audit function is part of the Group's financial organization, and the head of the internal audit function reports to the Chief Financial Officer. Each division has employed full-time internal auditors who audit the companies and monitor internal control. The aim of these audits is to evaluate internal processes, systems and controls and ensure that they are effective and comply with ASSA ABLOY's policies and guidelines. Detailed audit reports are issued to the local company management team, process owners and divisions after each audit. The reports contain observations and recommendations with a view to improving operations and reducing potential risks.

The internal audit function also provides regular updates on the status of the audit plan, agreed measures and compliance with internal control to management and the Audit Committee.