

Minutes of the Annual General Meeting in ASSA
ABLOY AB held on 26 April 2023 in Stockholm

§ 1

The Meeting was opened by Lars Renström, Chairman of the Board, who welcomed the shareholders.

§ 2

The Meeting resolved, in accordance with the Nomination Committee's proposal, to elect Lars Renström as Chairman of the Meeting.

It was noted that Ann-Charlotte Högberg, General Counsel at ASSA ABLOY, was assigned to keep the minutes at the Meeting.

The Meeting resolved that certain persons present who were not shareholders were entitled to attend the Meeting as guests.

§ 3

The Meeting resolved to adopt the list in Appendix 1 as the voting register for the Meeting.

§ 4

The Meeting resolved to adopt the proposed agenda which had been included in the notice of the Meeting.

§ 5

The Meeting resolved to appoint Ossian Ekdahl, representing Första AP-fonden and Folksam, and Annie Holmström, representing Skandia fonder to approve the minutes of the Meeting together with the Chairman.

§ 6

The Chairman concluded that the notice of the Meeting had been in accordance with applicable law and the Articles of Association.

The Meeting resolved to declare the Meeting duly convened.

§ 7

The President and CEO Nico Delvaux held a speech regarding the financial year 2022.

§ 8

The Chairman concluded that following documents were presented:

the annual report, the auditor's report, the consolidated financial statements and the auditor's report on the consolidated financial statements for the financial year 2022, the auditor's statement regarding whether the guidelines for remuneration to senior executives have been complied with, and the Board's proposal and motivated statement regarding the dividend.

The authorised auditor Hamish Mabon described the work with the audit and the content of the auditor's report and the auditor's report on the consolidated financial statements.

The Chairman and Nico Delvaux hereafter answered questions from the shareholders.

§ 9

The Meeting resolved:

- (a) to adopt the income statement and balance sheet and the consolidated income statement and consolidated balance sheet for the financial year 2022
- (b) to in accordance with the proposal of the Board to appropriate the profits at the disposal of the Meeting as follows:
 - a dividend to the shareholders of
SEK 4.80 per share SEK 5,331,726,403
and to be carried forward to
the new financial year SEK 12,081,178,044
- to distribute the dividend in two equal installments of SEK 2.40 per share and to establish 28 April 2023 as record date for dividend for the first installment and 13 November 2023 as record date for dividend for the second installment
- (c) to discharge the Board members and the CEO from liability for the financial year 2022.

It was noted that those Board members and the CEO who own shares in the company did not participate in the resolution under item (c) in respect of their own part.

§ 10

The Meeting resolved, in accordance with the Nomination Committee's proposal, that the number of Board members elected by the Meeting should be eight without deputy members.

§ 11

The Meeting resolved, in accordance with the Nomination Committee's proposals:

- (a) that fees to Board members appointed by the Meeting should amount to a total of SEK 9,455,000 (remuneration for committee work not included) to be distributed among the Board members as follows: SEK 3,000,000 to the Chairman of the Board, SEK 1,115,000 to the Vice Chairman of the Board and SEK 890,000 to each of the other Board members appointed by the Meeting. As remuneration for committee work, the Chairman of the Audit Committee is to receive SEK 352,000, the Chairman of the Remuneration Committee SEK 165,000, members of the Audit Committee (the Chairman excluded) SEK 243,000 each, and member of the Remuneration Committee (the Chairman excluded) SEK 82,000,
- (b) that the auditor's fees shall be paid according to contract.

§ 12

The Chairman informed about the Nomination Committee's proposal of Board members. Victoria Van Camp, new proposed Board member, and Johan Hjertonsson, new proposed Chairman of the Board, introduced themselves to the Meeting.

It was noted that the Meeting was informed about the proposed Board members and their positions held in other companies.

The Meeting re-elected, in accordance with the Nomination Committee's proposal, Carl Douglas, Erik Ekudden, Johan Hjertonsson, Sofia Schörling Högberg, Lena Olving, Joakim Weidemanis and Susanne Pahlén Åklundh as Board members, and elected, in accordance with the Nomination Committee's proposal Victoria Van Camp as new Board member.

The Meeting elected, in accordance with the Nomination Committee's proposal, Johan Hjertonsson as new Chairman of the Board and re-elected Carl Douglas as Vice Chairman of the Board.

It was noted that the labor organizations had appointed Rune Hjälms and Bjarne Johansson as Board members and Nadja Vikström and Annika Åkerblom as deputies for the employee representatives.

§ 13

The Chairman informed about the Nomination Committee's proposal of auditor.

The Meeting re-elected, in accordance with the Nomination Committee's proposal, the registered audit firm Ernst & Young AB as auditor for the time period until the end of the Annual General Meeting 2024.

The Chairman informed that Ernst & Young AB had notified that authorized accountant Hamish Mabon will remain as auditor in charge.

§ 14

The Chairman informed about the Nomination Committee's proposal regarding instructions for appointment of Nomination Committee and the Nomination Committee's assignment.

The Meeting resolved, in accordance with the Nomination Committee's proposal, to adopt the instructions for appointment of Nomination Committee and the Nomination Committee's assignment in accordance with Appendix 2.

§ 15

The Boards' proposal on remuneration report according to Chapter 8, Section 53 a of the Swedish Companies Act was presented.

The Meeting resolved, in accordance with the Board's proposal, to approve the remuneration report in accordance with Appendix 3.

§ 16

The Board's proposal for authorization to repurchase and transfer Series B shares in the company, including the Board's motivated statement pursuant to Chapter 19, Section 22 of the Swedish Companies Act, was presented.

The Meeting resolved, in accordance with the Board's proposal, to authorize the Board to repurchase and transfer Series B shares in the company, in accordance with Appendix 4.

It was noted that the resolution was supported by more than two-thirds of both the votes cast and the shares represented at the Meeting.

§ 17

The Chairman concluded that the Board's proposal for a long-term incentive program had been available to the shareholders before the Meeting.

The Meeting resolved, in accordance with the Board's proposal, on implementation of a long-term incentive program in accordance with Appendix 5.

§ 18

On behalf of the shareholders, Johan Hjertonsson expressed a warm thank you to the resigning Chairman of the Board, Lars Renström, the Board members Eva Karlsson and Mats Persson, as well as the Board Secretary Mikael Ekdahl, for their valuable contribution to the Board over many years. The acknowledgement was followed by a long applause from the shareholders present.

Thereafter, the Chairman declared the Meeting closed.

At the Minutes:

Ann-Charlotte Högberg

Approved:

Lars Renström

Ossian Ekdahl

Annie Holmström

The Nomination Committee's proposal for decisions, motivated statement and information on proposed members of the Board of Directors

The Nomination Committee prior to the 2023 Annual General Meeting has until (and including) 22 December 2022 comprised Chairman Anders Mörck (Investment AB Latour), Mikael Ekdahl (Melker Schörling AB), Marianne Nilsson (Swedbank Robur Fonder), Ola Peter Gjessing (CBNY Norges Bank) and Liselott Ledin (Alecta). On 23 December 2022 it was made public that Marianne Nilsson, Ola Peter Gjessing and Liselott Ledin had announced that they were leaving the Nomination Committee. Anders Mörck and Mikael Ekdahl thereafter continued the work of the Nomination Committee. Anders Mörck and Mikael Ekdahl represent approximately 40 percent of the votes of all shares in ASSA ABLOY AB.

The Nomination Committee proposes that the 2023 Annual General Meeting resolves as follows.

Items 10–13 – Determination of the number of members of the Board of Directors, determination of fees to the Board of Directors and the Auditor as well as election of Board of Directors, Chairman of the Board of Directors, Vice Chairman of the Board of Directors and Auditor

- The number of members of the Board of Directors shall be eight.
- The Nomination Committee has in its work regarding Board fees compared the fees to the Board of Directors with Board fees among comparable companies in Sweden and internationally. Based on this and the fact that the Board of Directors is proposed to be reduced and include one less member, an increase of the fee for each respective member of the Board, but a decrease of the total fee to the Board of Directors is proposed, meaning that the fees shall amount to a total of SEK 9,455,000 (remuneration for committee work not included) which shall be distributed among the members of the Board of Directors as follows; SEK 3,000,000 to the Chairman, SEK 1,115,000 to the Vice Chairman and SEK 890,000 to each of the other members of the Board of Directors elected by the Annual General Meeting. As remuneration for the committee work, the Chairman of the Audit Committee is to receive SEK 352,000, the Chairman of the Remuneration Committee SEK 165,000, members of the Audit Committee (the Chairman excluded) SEK 243,000 each, and member of the Remuneration Committee (the Chairman excluded) SEK 82,000.
- Fees to the Auditor according to contract.
- Re-election of Carl Douglas, Erik Ekudden, Johan Hjertonsson, Sofia Schörling Högberg, Lena Olving, Joakim Weidemanis and Susanne Pahlén Åklundh as members of the Board of Directors. Lars Renström and Eva Karlsson have declined re-election.
- Election of Victoria Van Camp as new member of the Board of Directors.
- Election of Johan Hjertonsson as new Chairman of the Board of Directors and re-election of Carl Douglas as Vice Chairman.
- Re-election of the registered audit firm Ernst & Young AB as Auditor for the time period until the end of the 2024 Annual General Meeting, in accordance with the Audit Committee's recommendation. Ernst & Young AB has notified that, provided that the Nomination Committee's proposal is adopted by the Annual General Meeting, authorized public accountant Hamish Mabon will remain appointed as auditor in charge.

Motivated statement regarding the proposal of the Nomination Committee for the Board of Directors

Prior to the 2023 Annual General Meeting and until (and including) 22 December 2022, the Nomination Committee of ASSA ABLOY AB has held three meetings (then comprising of Anders Mörck (Investment AB Latour), Mikael Ekdahl (Melker Schörling AB), Marianne Nilsson (Swedbank Robur Fonder), Ola Peter Gjessing (CBNY Norges Bank) and Liselott Ledin (Alecta)). Thereafter and prior to the Annual General Meeting, the Nomination Committee (then comprising Anders Mörck and Mikael Ekdahl) has had three meetings. During the time between the meetings, the Nomination Committee's members have had continuous contact.

As basis for its proposal for the composition of the Board of Directors, the Nomination Committee has taken part of the full results of the evaluation of the Board of Directors and its work and interviewed several board members. The Nomination Committee has thoroughly discussed the requirements for qualification, experience and background that can be imposed on the Board of Directors of ASSA ABLOY AB, considering, among other things, the strategic development of the company, governance and control. Issues of independence have been highlighted, as well as the requirement of versatility and breadth of the Board of Directors and the issue of gender equality. In preparing its proposal for the composition of the Board of Directors, the Nomination Committee has applied the company's diversity policy, as constituted by Rule 4.1 of the Swedish Corporate Governance Code.

The Nomination Committee makes the assessment that the proposed Board of Directors with respect to the company's operations, stage of development and other circumstances would have an appropriate composition.

Johan Hjertonsson who is proposed as new Chairman of the Board of Directors (re-election as Board member) has been a member of the Board of Directors since 2021. Johan Hjertonsson is born 1968 and holds a Master of Science in Business and Economics from Lund University. Since 2019, Johan has been President and CEO of Investment AB Latour. He was previously President and CEO of AB Fagerhult and Lammhults Design Group AB and has held various management positions within the Electrolux Group. Johan is also Chairman of the Board of Hultafors Group AB, Caljan AS, Alimak Group AB, Latour Industries AB and Tomra Systems AS as well as Board member of Investment AB Latour and Sweco AB. The Nomination Committee's assessment is that Johan is a much appreciated business executive who has had the ability to build and develop successful companies in an international environment, and has good insights in the challenges and opportunities that one faces both as CEO and as Chairman of the Board of Directors.

The Nomination Committee proposes new election of Victoria Van Camp. Victoria Van Camp is born 1966 and holds a Master of Science in Mechanical Engineering and Doctor of Technology from Luleå Technical University. Since 2022 Victoria runs her own consulting firm Axa Consulting with focus on advising within technology development in order to accelerate green transition. Previously she has held a number of management positions within AB SKF during the years 1996–2022. Victoria is a Fellow of the Royal Swedish Academy of Engineering Sciences (IVA) since 2017. She is also a Board member of Billerud AB, SR Energy AB and the Chalmers foundation. The Nomination Committee makes the assessment that Victoria Van Camp with her experience and qualifications would be a valuable asset to the Board of Directors of ASSA ABLOY AB.

The proposed composition of the Board of Directors as regards members elected at the general meeting means that 50 % are women and 50% are men, which is in line with the Swedish Corporate Governance Board's level of ambition that each gender should represent a share of at least 40% of the Board of Directors.

Information on all the members proposed for the Board of Directors of ASSA ABLOY AB

For presentation of the proposed members of the Board of Directors, please see [Appendix 1](#).

The independence of the proposed Board of Directors

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

The proposed Board of Directors of ASSA ABLOY AB fulfils the requirements of independence in accordance with the Swedish Corporate Governance Code.

Item 14 – Resolution regarding instructions for appointment of Nomination Committee and the Nomination Committee's assignment

The Nomination Committee proposes that the following instructions for appointment of Nomination Committee and the Nomination Committee's assignment are adopted by the Annual General Meeting. In comparison with the current instruction, the proposal includes certain clarifications in relation to the Swedish Corporate Governance Code.

According to the Swedish Corporate Governance Code (the Code), Swedish companies whose shares are traded on a regulated market in Sweden are to have a Nomination Committee.

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 August 31 the year before the Annual General Meeting¹. The Chairman of the Board shall convene the Nomination Committee to its first meeting and shall also be co-opted to the Nomination Committee. Should a shareholder decline to participate in the Nomination Committee, a representative from the largest shareholder in turn shall be appointed. The composition of the Nomination Committee for the Annual General Meeting shall be publicly announced no later than six months prior to the Annual General Meeting.

In the event one or more shareholders who appointed members of the Nomination Committee, earlier than three months prior to the Annual General Meeting, no longer are among the five largest shareholders in terms of voting rights, the members appointed by such shareholders shall resign and the shareholder or shareholders who has become one

¹ The shareholding statistics to be used shall be sorted by voting power (grouped by owners) and include the 25 largest direct registered shareholders in Sweden, i.e. shareholders with an account with Euroclear Sweden AB in their own name or shareholders holding a custody account with a nominee that has reported the identity of the shareholder to Euroclear Sweden AB.

of the five largest shareholders in terms of voting rights shall be entitled to appoint their representatives. If there are only marginal changes in the number of votes held or if the change occurs later than three months prior to the Annual General Meeting, no changes shall be made in the composition of the Nomination Committee unless there are special circumstances. 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. A change in the composition of the Nomination Committee shall immediately be publicly announced.

The term of office for the Nomination Committee runs until the next composition of the Nomination Committee has been announced. No remuneration shall be paid out to the members of the Nomination Committee. Any necessary expenses for the work of the Nomination Committee shall be paid by the company.

The members of the Nomination Committee are to promote the common interests of all shareholders. The Nomination Committee shall carry out the duties set out in the Code and, when applicable, prepare proposals to a forthcoming General Meeting 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 members of the Board including division between the Chairman, the 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.

This instruction shall apply until further notice.

March 2023
The Nomination Committee of
ASSA ABLOY AB (publ)

Appendix 1

Presentation of the Nomination Committee's proposal in relation to election of Board of Directors

Johan Hjertonsson

Proposed Chairman

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 Hultafors Group AB, Caljan AS, Alimak Group AB, Latour Industries 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.

Carl Douglas

Vice Chairman.

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 63,900,000 Series B shares through Investment AB Latour.

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): -

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 (including through companies and related natural parties): 15,930,240 Series A shares and 18,120,992 Series B shares through Melker Schörling AB as well as 325,800 Series B shares through Edeby-Ripsa Skogsförvaltning Aktiebolag.

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 the Royal Swedish Opera, ScandiNova Systems AB and Akind Universe 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.

Joakim Weidemanis

Board member since 2020.

Born 1969.

Master of Science in Business and Economics.

Executive Vice President and Corporate Officer of Danaher Corporation since 2017. 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): -

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.

Victoria Van Camp

Proposed member of the Board of Directors of ASSA ABLOY AB.

Born 1966.

Master of Science in Mechanical Engineering and Doctor of Technology in machine elements.

Runs her own consulting firm Axa Consulting since 2022 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, SR Energy AB and the Chalmers foundation. Fellow of the Royal Swedish Academy of Engineering Sciences (IVA).

Shareholdings (including through companies and related natural parties): 6,800 Series B shares.

ASSA ABLOY remuneration report 2022

Introduction

This remuneration report describes how ASSA ABLOY AB's guidelines for remuneration to senior executives were implemented in 2022. The latest version of the remuneration guidelines was adopted by the 2022 Annual General Meeting. The report also provides information on remuneration to the company's President and CEO ("CEO") and a summary of the company's outstanding and during the year completed incentive programs. The report has been prepared in accordance with Chapter 8, Sections 53 a and 53 b of the Swedish Companies Act (2005:551) and *the Rules on Remuneration of the Board and Executive Management and on Incentive Programs* issued by the Swedish Corporate Governance Board.

Information required by Chapter 5, Sections 40-44 of the Annual Accounts Act (1995:1554) is available in note 35 (*Employees*) on pages 91-93 in the company's annual report for 2022 (the "Annual Report 2022").

Information on the work of the Remuneration Committee in 2022 is set out in the corporate governance report available on pages 51-61 in the Annual Report 2022.

Remuneration of the Board of Directors is not covered by this report. Such remuneration is resolved annually by the Annual General Meeting and disclosed in note 35 (*Employees*) on page 91 in the Annual Report 2022.

Key developments 2022

The CEO summarizes the company's overall performance in his statement on pages 4-5 in the Annual Report 2022.

ASSA ABLOY's remuneration guidelines: scope, purpose and deviations

With the objective that ASSA ABLOY shall continue to be able to recruit and retain competent employees, the basic principle being that remuneration and other employment conditions shall be offered on market conditions and be competitive. The remuneration guidelines enable ASSA ABLOY to offer senior executives a total remuneration that is on market conditions and competitive. Prerequisites are thereby established for successful implementation of the Group's business strategy as well as safeguarding ASSA ABLOY's long-term interests, including its sustainability. Under the remuneration guidelines, the total yearly remuneration to the senior executives shall be on market conditions and be competitive and also reflect each senior executive's responsibility and performance. The total yearly remuneration shall consist of fixed base salary, variable cash remuneration, pension benefits and other benefits. The variable cash remuneration shall be linked to predetermined and measurable financial targets and can also be linked to strategical and/or functional targets individually adjusted on the basis of responsibility and function. These targets shall be designed so as to contribute to ASSA ABLOY's business strategy and long-term interests, including its sustainability, by for example being linked to the business strategy or promote the senior executive's long-term development within ASSA ABLOY.

The remuneration guidelines are found in note 35 (*Employees*) on pages 91-93 in the Annual Report 2022. During 2022, the company has complied with the applicable remuneration guidelines adopted by the General Meeting. No deviations from the remuneration guidelines have been decided and no derogations from the procedure for implementation of the remuneration guidelines have been made. The auditor's report regarding whether the company has complied with the remuneration guidelines is available on the company's website www.assaabloy.com. No variable remuneration has been reclaimed.

In addition to remuneration covered by the remuneration guidelines, the Annual General Meetings of ASSA ABLOY AB have resolved to implement share-based long-term incentive programs ("LTIs") and on remuneration to the Board of Directors.

Table 1 – Total remuneration of the CEO in 2022 (SEK thousands)

Name of Director (position)	Financial year	1 Fixed remuneration		2 Variable remuneration		3	4	5	6
		Base salary	Other benefits	One-year variable ¹	Multi-year variable ²	Extraordinary items	Pension expense	Total remuneration	Proportion of fixed and variable remuneration
Nico Delvaux (CEO)	2022	21,338	199	14,891	7,830	-	7,462	51,720	56%/44%

Share based remuneration

Outstanding and completed incentive programs in 2022

ASSA ABLOY has three outstanding share-based long-term incentive programs (LTI 2020, LTI 2021 and LTI 2022) for senior executives and other key employees in the Group that have been resolved at Annual General Meetings (2020-2022). In April 2022, vesting of the 2019 share-based long-term incentive program (LTI 2019) took place.

For each Series B share acquired by the CEO within the framework of LTI 2019, LTI 2020, LTI 2021 and LTI 2022, the company has awarded six performance-based share awards. For each Series B share acquired by other members of the Executive Team, the company has awarded five performance-based share awards. For other participants, the company has awarded four performance-based share awards. Each performance-based share award entitles the holder to receive one Series B share in the company free of charge three years after the award date, provided that the holder, with certain exceptions, at the time of the release of the interim report for the first quarter 2022 (LTI 2019), first quarter 2023 (LTI 2020), first quarter 2024 (LTI 2021) and first quarter 2025 (LTI 2022) is still employed by the Group and has maintained the shares acquired within the framework of the respective long-term incentive program. In addition to these vesting conditions, the number of performance-based share awards that entitle the holder to Series B shares in the company depends on the annual development of ASSA ABLOY's earnings per share based on the target levels, as defined by the Board of Directors, during the applicable measurement period: 1 January 2019 – 31 December 2021 (LTI 2019), 1 January 2020 – 31 December 2022 (LTI 2020), 1 January 2021 – 31 December 2023 (LTI 2021) and 1 January 2022 – 31 December 2024 (LTI 2022), where each year during the applicable measurement period is compared to the previous year. The outcomes are calculated yearly, whereby one third of the performance-based share awards is measured against the outcome for the first year in the measurement period, one third is measured against the outcome for the second year in the measurement period and one third is measured against the outcome for the third year in the measurement period. The outcome for each year is measured linearly. Unless the minimum target level in the interval is achieved for the year, all of the relevant performance-based share awards will lapse. If the maximum target level in the interval is

¹ Variable remuneration earned 2022 and paid in 2023.

² Multi-year variable remuneration is defined as the company's personnel cost, excluding social charges, related to the CEO for all the existing long-term share incentive programs (LTIs) for the current year (i.e. IFRS2 cost).

achieved, each performance-based share award linked to the relevant year entitles the holder to one Series B share at the end of the three-year vesting period provided the other vesting conditions are met.

In accordance with the terms of LTI 2019, LTI 2020, LTI 2021 and LTI 2022, employees have acquired a total of 517,347 Series B shares in ASSA ABLOY AB. The CEO, Nico Delvaux, has acquired 13,050 Series B shares in LTI 2019, 14,825 Series B shares in LTI 2020, 11,077 Series B shares in LTI 2021 and 12,835 Series B shares in LTI 2022.

The performance-based condition was fulfilled to 64 percent for LTI 2019. Fulfilment of the performance-based condition for LTI 2020, LTI 2021 and LTI 2022, respectively, is intended to be presented in the annual report for the financial years 2022, 2023 and 2024, respectively.

The total number of outstanding performance-based share awards for LTI 2020, LTI 2021 and LTI 2022 amounted to 1,501,883 on the reporting date of 31 December 2022.

Fair value is based on the share price on the respective award date. The present value calculation is based on data from an external party. Fair value is also adjusted for performance-based share awards not expected to be realized at the end of the vesting period of the respective program. The company further assesses the probability of the performance targets being met when calculating the compensation expense. The fair value of ASSA ABLOY's Series B share on the award date for LTI 2022, 2 June 2022, was SEK 242.70. The fair value of ASSA ABLOY's Series B share on the award date for LTI 2021, 9 June 2021, was SEK 259.86. The fair value of ASSA ABLOY's Series B share on the award date for LTI 2020, 28 May 2020, was SEK 196.25. The fair value of ASSA ABLOY's Series B share on the award date for LTI 2019, 24 May 2019, was SEK 194.23.

The total cost of LTI 2019-LTI 2022 excluding social security costs amounted to SEK 57 million in 2022.

In April 2022, vesting of LTI 2019 took place equivalent of 230,910 Series B shares at a total market value at the time of vesting of SEK 61 million. Please see Tables 2 and 3 b for details regarding the CEO, Nico Delvaux.

Table 2 – Share award plans (LTI)

Name of Director (position)	The main conditions of share award plans					Information regarding the reported financial year 2022					
						Opening balance	During the year		Closing balance		
	1	2	3	4	5	6	7	8	9	10	11
	Name of plan	Performance period ³	Award date performance awards	Vesting Date	End of retention period	Performance awards held at the beginning of the year	Number of performance awards awarded	Number of shares vested	Performance awards subject performance condition in order to be awarded ⁴	Performance awards awarded and unvested at year end ⁵	Performance awards subject to a retention period ⁶
Nico Delvaux (CEO)	LTI 2019	2019-2021	24 May 2019	As soon as possible after the release of the interim report for Q1 2022	Vesting Date	78,300	-	51,629 ⁷	-	-	-
	LTI 2020	2020-2022	28 May 2020	As soon as possible after the release of the interim report for Q1 2023	Vesting Date	88,950	-	-	-	88,950	-
	LTI 2021	2021-2023	9 June 2021	As soon as possible after the release of the interim report for Q1 2024	Vesting Date	66,462	-	-	-	66,462	-
	LTI 2022	2022-2024	2 June 2022	As soon as possible after the release of the interim report for Q1 2025	Vesting Date	-	77,010	-	-	77,010	-
Total						233,712	77,010	51,629	-	232,422	-

³ Measurement period.

⁴ All performance awards are granted at the launch of the relevant program.

⁵ All performance awards remain unvested until the relevant Vesting Date. To make the participants' interest equal with the shareholders' the company will compensate the participants for distributed dividend during the vesting period ((i.e. until the relevant Vesting Date) by increasing the number of Series B shares that each performance award gives right to after the vesting period for the relevant program. Hence, the final number of Series B shares received at vesting will be adjusted at the time of vesting.

⁶ Neither the performance awards nor the Series B shares received upon vesting are subject to post-vesting retention.

⁷ Compensation included for distributed dividend during the vesting period.

Application of performance criteria

The performance measures for the CEO's variable remuneration have been selected to deliver ASSA ABLOY's business strategy and to encourage behavior, which is in ASSA ABLOY's long-term interest, including its sustainability. In the selection of performance measures, the strategic objectives and short-term and long-term business priorities for 2022 have been taken into account. Please refer to page 101 (*Definitions of key ratios*) in the Annual Report 2022 for a general description of financial performance measurements.

Table 3 a – Performance of the CEO in the reported financial year 2022 - short-term variable compensation (STI)

Name of Director (position)	Description of the criteria related to the remuneration component	Relative weighting of the performance criteria	3
			a) Measured performance and b) actual award/ remuneration outcome, SEK thousands
Nico Delvaux (CEO)	Improvement earnings per share (EPS) ⁸	90%	a) EPS year on year improvement
			b) 14,107 (100% fulfillment of the performance-based condition)
	Operating cash flow/income before tax ⁹	10%	a) Operating cash flow/income before tax ¹⁰
			b) 784 (50% fulfillment of the performance-based condition)

Table 3 b – Performance of the CEO in the reported financial year 2022 - long-term variable compensation (LTI)

Name of Director (position)	Name of the plan	Description of the criteria related to the remuneration component	Relative weighting of the performance criteria	3
				a) Measured performance and b) actual award/ remuneration outcome, SEK thousands ¹¹
Nico Delvaux (CEO)	LTI 2019	Improvement earnings per share (EPS) ¹² over three years	100%	a) EPS year on year improvement (64% fulfillment of the performance-based condition)
				b) 12,688 ¹³
	LTI 2020	Improvement earnings per share (EPS) ¹⁴ over three years	100%	a) EPS year on year improvement
				b) -
	LTI 2021	Improvement earnings per share (EPS) ¹⁵ over three years	100%	a) EPS year on year improvement
				b) -
	LTI 2022	Improvement earnings per share (EPS) ¹⁶ over three years	100%	a) EPS year on year improvement
				b) -

⁸ Earnings per share is defined as the company's earnings per share after tax and dilution, excluding items affecting comparability and currency effects.

⁹ Operating cash flow in relation to income before tax excluding items affecting comparability.

¹⁰ Operating cash flow in relation to income before tax excluding items affecting comparability.

¹¹ The performance awards remain unvested till the end of the relevant vesting period (i.e. until the relevant Vesting Date set out in Table 2). In 2022, no performance awards for LTI 2020, LTI 2021 and LTI 2022 have vested. The cost of LTI 2019-LTI 2022, set out in Table 1, is allocated over the three year vesting period, calculated in accordance with IFRS2.

¹² Earnings per share is defined as the company's earnings per share after tax and dilution, excluding items affecting comparability and currency effects.

¹³ The value corresponds to the number of Series B shares for LTI 2019 received on the Vesting Date multiplied with the average share price on the Vesting Date.

¹⁴ Earnings per share is defined as the company's earnings per share after tax and dilution, excluding items affecting comparability and currency effects.

¹⁵ Earnings per share is defined as the company's earnings per share after tax and dilution, excluding items affecting comparability and currency effects.

¹⁶ Earnings per share is defined as the company's earnings per share after tax and dilution, excluding items affecting comparability and currency effects.

Comparative information on the change of remuneration and company performance

Table 4 – Change of remuneration and company performance over the last three reported financial years

Annual change	2021 vs 2020	2022 vs 2021	2022
CEO remuneration	SEK 15.0 M (43.1%)	SEK 1.9 M (3.9%)	SEK 51.7 M
Group operating income ¹⁷	SEK 1,723 M (13.8%)	SEK 4,351 M (30.7%)	SEK 18,532 M
Average remuneration on a full-time equivalent basis of employees of the company (ASSA ABLOY AB) ¹⁸	SEK 120 k (13.4%) ¹⁹	SEK 47 k (4.7%) ²⁰	SEK 1,037 k ²¹

Additional information

Call options issued by shareholders to the CEO

Pursuant to an agreement dated 7 February 2018 between the CEO, Nico Delvaux, and Latour Förvaltning AB ("**Latour**") and Melker Schörling AB ("**MSAB**"), Latour and MSAB have issued in total 94,787 call options to Nico Delvaux with the right to acquire the same number of Series B shares in ASSA ABLOY AB from Latour and MSAB. The purchase price was SEK 21.10 per call option and the transaction date was 7 February 2018. The call options were sold at market price, ensured through an external independent valuation.

CEO's total holdings of shares and call options in ASSA ABLOY AB

The CEO, Nico Delvaux, holds in total 186,998 Series B shares and 94,787 call options as per 31 December 2022.

Description of how the views of shareholders' have been taken into consideration

A few comments on the remuneration report have been received, which have been compiled and reported to the Remuneration Committee. In line with comments received, the format of the remuneration report has been developed further in particular as regard the tables of application of performance criteria, however comments have otherwise not rendered any changes.

¹⁷ Group operating income is defined as income before financial net, and taxes on income, including items affecting comparability.

¹⁸ Excluding members of the Executive Team employed in ASSA ABLOY AB and the CTO.

¹⁹ Average remuneration 2020 calculated on 245 employees.

²⁰ Average remuneration 2021 calculated on 202 employees.

²¹ Average remuneration 2022 calculated on 247 employees.

The Board of Directors' proposal regarding authorization to repurchase and transfer Series B shares in the company

The Board of Directors proposes that the Annual General Meeting authorizes the Board of Directors to pass a resolution, on one or more occasions for the period up until the next Annual General Meeting, on repurchasing Series B shares in the company in accordance with the following.

- The repurchase may as a maximum comprise so many Series B shares that the company after each repurchase holds a maximum of 10 percent of the total number of shares in the company.
- The repurchase of Series B shares shall take place on Nasdaq Stockholm.
- The repurchase of Series B shares on Nasdaq Stockholm may only occur at a price within the share price interval registered at that time, where share price interval means the difference between the highest buying price and the lowest selling price.
- Payment of the Series B shares shall be made in cash.

Furthermore, the Board of Directors proposes that the Annual General Meeting authorizes the Board of Directors to pass a resolution, on one or more occasions for the period up until the next Annual General Meeting, on transferring Series B shares in the company in accordance with the following.

- The maximum number of Series B shares to be transferred may not exceed the number of shares held by the company at the time of the Board of Directors resolution.
- Transfers of Series B shares shall take place:
 - (i) on Nasdaq Stockholm, or
 - (ii) in connection with acquisition of companies or businesses, on market terms.
- Transfers of Series B shares on Nasdaq Stockholm may only occur at a price within the share price interval registered at that time, where share price interval means the difference between the highest buying price and the lowest selling price.
- The authorization includes the right to resolve on deviation of the preferential rights of shareholders and that payment may be made in other forms than cash.

The purpose of the authorizations is to make possible the ability for the Board of Directors to continuously adapt the company's capital structure and thereby contribute to increased shareholder value, to be able to exploit attractive acquisition opportunities by fully or partly financing future acquisitions with the company's own shares, and to ensure the company's undertakings, including social security costs, in accordance with the Board of Directors' proposal for a long-term incentive program under Item 17.

The Board of Directors has presented a motivated statement pursuant to Chapter 19, Section 22 of the Swedish Companies Act, the statement is available at the company and on the company's website assaabloy.com/general-meeting.

The proposal in this Item 16 requires an approval of shareholders representing at least two-thirds of both the votes cast and the shares represented at the Annual General Meeting to be valid.

Stockholm in March 2023
The Board of Directors
ASSA ABLOY AB (publ)

The Board of Directors' proposal regarding long-term incentive program

Summary of the program

The Board of Directors proposes that the Annual General Meeting resolves to implement a new long-term incentive program for senior executives and key employees within the ASSA ABLOY Group (LTI 2023). LTI 2023 is based on similar principles as LTI 2020, LTI 2021 and LTI 2022.

LTI 2023 is proposed to include a maximum of 150 senior executives and key employees within the ASSA ABLOY Group. In order to participate in LTI 2023 the participants will have to hold Series B shares in ASSA ABLOY within the scope of LTI 2023 (saving shares). For every saving share held, the company will grant so called performance awards free-of-charge in accordance with the terms stipulated below.

The rationale for the proposal

The purpose of LTI 2023 is to strengthen the ASSA ABLOY Group's ability to retain and recruit competent employees, to contribute to ASSA ABLOY providing a total remuneration that is on market conditions and competitive, and to align the interests of the shareholders with the interests of the employees concerned. Through a share-based long-term incentive program, the employees' remuneration is tied to ASSA ABLOY's future earnings and value growth. In light of the above, the Board of Directors believes that the implementation of LTI 2023 will have a positive effect on the long-term value growth of the Group, including its sustainability, and consequently that LTI 2023 is beneficial to both the shareholders and the company.

Personal investment in saving shares

In order to participate in LTI 2023, the participants will have to hold saving shares. The saving shares can either be Series B shares in ASSA ABLOY that have vested or been used as saving shares under LTI 2020 or previous years' long-term incentive programs, or Series B shares in ASSA ABLOY purchased on the market in connection with the notification to participate in LTI 2023.

The personal investment shall amount to a value corresponding to a minimum of 5 percent (all participants) and a maximum of 15 percent (CEO and other senior executives) or 10 percent (other participants), respectively, of the participant's fixed base salary. If the participant has access to inside information and is therefore prevented from making the personal investment in connection with the application to participate in LTI 2023, the personal investment shall be made as soon as possible, but no later than before the next Annual General Meeting.

For employees who have not participated in previous LTI programs, the participation in LTI 2023 is, in addition, subject to renunciation of customary salary review for the year 2023.

Participants in LTI 2023 and allocation

LTI 2023 is proposed to include a maximum of 150 senior executives and key employees within the ASSA ABLOY Group, divided in three categories.

For each saving share that the CEO of the Group holds under LTI 2023, the company will grant six performance awards. For each saving share that other senior executives (currently nine individuals) hold under LTI 2023, each such individual will be awarded five performance awards. For each saving share that other participants (140 individuals) hold under LTI 2023, each such individual will be awarded four performance awards.

Performance condition

The number of performance awards that gives right to receive Series B shares in the company depends on the annual development of ASSA ABLOY's earnings per share¹ based on the target levels, as defined by the Board of Directors, during the measurement period 1 January 2023 – 31 December 2025, where each year during the measurement period is compared to the previous year. The outcome is calculated yearly, whereby one third of the performance awards is measured against the outcome for 2023, one third is measured against the outcome for 2024 and one third is measured against the outcome for 2025.

The outcome for each year is measured linearly. Unless the minimum level is achieved for the year, none of the relevant performance awards will give right to Series B shares, and if the maximum level is achieved each performance award linked to the relevant year will give right to one Series B share. The Board of Directors intends to present the fulfilment of the performance based condition in the Annual Report for the financial year 2025.

Other conditions

In addition to the above conditions, the following shall apply for the performance awards.

- The performance awards shall be granted free-of-charge after the 2023 Annual General Meeting.
- Each performance award entitles the holder to receive one Series B share free-of-charge three years after allotment of the award (vesting period), provided that the holder, with some exceptions, at the time of the release of the interim report for the first quarter 2026 still is employed by the ASSA ABLOY Group and has maintained the saving shares held under LTI 2023.
- To make the participants' interest equal with the shareholders', the company will compensate the participants for distributed dividend during the vesting period by increasing the number of Series B shares that each performance award gives right to after the vesting period.
- The performance awards are non-transferable and may not be pledged.
- The performance awards can be granted by the company or by any other company within the Group.

Preparation and administration

The Board of Directors shall be responsible for preparing the detailed terms and conditions of LTI 2023, in accordance with the mentioned terms and guidelines. To this end, the Board of Directors shall be entitled to make adjustments to meet foreign regulations or market conditions. The Board of Directors may also make other adjustments if significant changes in the ASSA ABLOY Group, or its operating environment, would result in a situation where the decided terms and conditions for LTI 2023 no longer are appropriate.

In the event that the Board of Directors considers that the delivery of Series B shares under LTI 2023 cannot be achieved at reasonable cost, with reasonable administrative efforts or due to specific market conditions, participants may instead be offered a cash settlement.

Scope and cost of the program

LTI 2023 may, if the share price for the company's Series B share remains the same during the program's term, result in a maximum amount corresponding to 90 percent (CEO), 75 percent (other senior executives) or 40 percent (other participants), respectively, of the participants annual base salary (excluding social security costs). Such outcome is subject to a maximum personal investment, meaning that the participant must hold saving shares at a value that corresponds to 15 percent (CEO and other senior executives) or 10 percent (other participants), respectively, of the participants annual base salary and that the performance based condition has been fully achieved. Full vesting is further subject to the

¹ Earnings per share is defined as the company's earnings per share after tax and dilution, excluding items affecting comparability and currency effects.

saving shares being retained and that the participant, with some exceptions, is still employed during the vesting period.

The total number of saving shares, which corresponds to the participant's total maximum personal investment, and thus the total number of performance awards being allotted, depends on the share price for the company's Series B share at the time of allotment of performance awards under LTI 2023. The total number of outstanding shares in the company amounts to 1,112,576,334 shares.

Provided that the share price for the company's Series B share is traded at around SEK 246 at the time of allotment of performance awards under LTI 2023, LTI 2023 will, in accordance with the principles and assumptions set out above, comprise a maximum of 750,000 Series B shares in total, which corresponds to approximately 0.1 percent of the total outstanding shares and votes in the company.

LTI 2023 shall be expensed as personnel costs over the vesting period. Provided that the performance based condition is fully achieved, the cost for LTI 2023 before tax is, in accordance with the principles and assumptions set out above, estimated to approximately SEK 170 million, allocated over the vesting period. Estimated social security costs and financing cost are included in such amount.

The costs are expected to have marginal effect on key ratios of the ASSA ABLOY Group.

The Board of Directors deems that the positive effects on earnings that are expected to result from increased share ownership among senior executives and persons in senior managerial positions, which may be further increased through LTI 2023, outweigh the costs related to LTI 2023.

Delivery of shares under LTI 2023

To ensure the delivery of Series B shares under LTI 2023, the company intends to enter into an agreement with a third party, under which the third party shall, in its own name, buy and transfer Series B shares in the company to the participants in accordance with LTI 2023.

Preparation of the proposal

LTI 2023 has been initiated by the Board of Directors of ASSA ABLOY, and has been structured in consultation with external advisers based on an evaluation of previous incentive programs. LTI 2023 has been prepared by the Remuneration Committee and reviewed at meetings of the Board of Directors.

Previous incentive programs

The company's other share-based incentive programs LTI 2020, LTI 2021 and LTI 2022 are based on the similar principles as LTI 2023. For a description of LTI 2020, LTI 2021 and LTI 2022, reference is made to the Annual Report 2022, Note 35, and the company's website www.assaabloy.com.

Stockholm in March 2023
The Board of Directors
ASSA ABLOY AB (publ)