

The Board of Directors' statement pursuant to Chapter 18, Section 4 and Chapter 19, Section 22 of the Swedish Companies Act

ASSA ABLOY's objective is that the dividend, in the long term, shall correspond to 33-50 percent of the Group's income after standard tax, however, taking into account ASSA ABLOY's long-term financing requirements. The Board of Directors has proposed that the 2024 Annual General Meeting resolves on distribution of profits to the effect that a dividend of SEK 5.40 per share shall be distributed to the shareholders. Thus, the dividend payment amounts to SEK 5,998,192,204 in total.¹ The Board of Directors has proposed the dividend is to be paid in two equal installments, the first with record date 26 April 2024 and the second with record date 11 November 2024. If the proposal is adopted by the Annual General Meeting, the first installment is estimated to be paid on 2 May 2024 and the second installment on 14 November 2024.

Furthermore, the Board of Directors has proposed an authorization for the Board of Directors to, on one or more occasions for the period up until the next Annual General Meeting, resolve on repurchasing and transferring Series B shares in the company. The purpose of the proposal is, among other things, to make possible the ability 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 long-term incentive program proposed by the Board of Directors in Item 16 of the agenda of the Annual General Meeting.

The Board of Directors hereby presents the following updated statement in accordance with Chapter 18, Section 4 of the Swedish Companies Act and statement in accordance with Chapter 19, Section 22 of the Swedish Companies Act. The Board of Directors' reasons for the proposed dividend payment and the authorization to repurchase and transfer Series B shares in the company being in accordance with the provisions of Chapter 17, Section 3, Paragraphs 2 and 3 of the Swedish Companies Act are as follows.

The financial assets and liabilities have been valued at their actual value in accordance with Chapter 4, Section 14a of the Swedish Annual Accounts Act (1995:1554). If the valuation had not been made at actual value, the equity would not have been higher.

The company's premium fund amounts to SEK 787,314,216, the company's retained earnings amount to SEK 11,369,663,696 and the net income of the financial year 2023 amounts to SEK 3,364,564,760 (SEK 13,639 million for the Group). Provided that the 2024 Annual General Meeting resolves on distribution of profits in accordance with the Board of Directors' proposal, SEK 9,523,350,468 will be carried forward to the new financial year.¹ The company's restricted equity will be fully covered after the proposed dividend payment.

Taking into account the proposed dividend and a full utilization of the proposed authorization, the Board of Directors' assessment is that the size of the company's and the Group's equity is sufficient in relation to the scope of the company's and the Group's business and the risks connected therewith. The Board of Directors has hereby taken into consideration, among other things, the company's and the Group's historical development, budgeted development and situation in the business cycle.

The Board of Directors has made an assessment of the company's and the Group's position and the ability to fulfil their obligations on both a short and long-term basis. The proposed dividend in total constitutes 23.9 percent of the company's equity and 6.5 percent of the

¹ Calculated on the total number of outstanding shares at the time of the notice to the 2024 Annual General Meeting. No dividend is paid for ASSA ABLOY AB's holding of own shares, whose exact number is determined on the respective record date for payment of the dividend. At the time of the notice to the 2024 Annual General Meeting ASSA ABLOY AB's holding of own shares totaled 1,800,000 Series B shares.

Group's equity, as of 31 December 2023. The Board of Directors has proposed that the Board of Directors is authorized to resolve to repurchase so many Series B shares in the company that the company's holding after each purchase does not exceed 10 percent of the total number of votes and shares in the company.

Following distribution of the dividend, the company's and the Group's equity-debt ratio will amount to 20.5 percent and 43.6 percent, respectively. The company's and the Group's equity-debt ratio is thereby good in relation to the industry. The Board of Directors considers that the company and the Group are in a position to meet future business risks and withstand possible losses. The dividend and a full utilization of the proposed authorization will not have negative effects on the company's or the Group's ability to make further investments, as planned by the Board of Directors.

The proposed dividend and the proposed authorization to repurchase and transfer Series B shares in the company will not have negative effects on the company's or the Group's ability to meet current payment liabilities. The company and the Group have good access to short as well as long-term credit facilities, which can be utilized with short notice. Hence, the assessment of the Board of Directors is that the company and the Group are well prepared to manage changes in liquidity as well as unforeseen events.

In addition to the above, the Board of Directors has taken into account other known circumstances that might be of importance in relation to the financial position of the company and the Group. With reference to the above, and to what has otherwise come to the knowledge of the Board of Directors, the Board of Directors is of the opinion that the proposed dividend and the authorization to repurchase and transfer Series B shares in the company are justified according to the provisions of Chapter 17, Section 3, Paragraphs 2 and 3 of the Swedish Companies Act.

Stockholm in March 2024
The Board of Directors
ASSA ABLOY AB (publ)