

Minutes of the Annual General Meeting  
in ASSA ABLOY AB held on 23 April  
2025 in Stockholm

§ 1

The Meeting was opened by Johan Hjertonsson, Chairman of the Board, who welcomed the shareholders.

§ 2

The Meeting resolved, in accordance with the Nomination Committee's proposal, to elect Johan Hjertonsson 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 external persons were welcome to attend the Meeting as guests.

§ 3

The Meeting resolved to adopt the list in Appendix 1 as the voting register for the Meeting. It was noted that Leo Gillholm wanted the company to investigate the possibility of having the list at the security entry with the names in alphabetical order.

§ 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 Alexandra Frenander, representing Folksam, and Mats Larsson, representing Första AP-fonden, 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 2024.

§ 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 2024, 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 2024
- (b) to in accordance with the proposal of the Board to appropriate the earnings at the disposal of the Meeting as follows:
  - a dividend to the shareholders of  
SEK 5.90 per share  
and to be carried forward to  
the new financial year
  - SEK 6,553,580,371  
SEK 10,525,877,679
- to distribute the dividend in two equal installments of SEK 2.95 per share and to establish 25 April 2025 as dividend record date for the first installment and 11 November 2025 as dividend record date for the second installment
- (c) to discharge the Board members and the CEO from liability for the financial year 2024.

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 Chairman of the Nomination Committee, Johan Menckel, presented the Nomination Committee's work. The Nomination Committee's proposals and motivated statement are set out in [Appendix 2](#).

The Meeting resolved, in accordance with the Nomination Committee's proposal, that the number of Board members elected by the Meeting should be seven 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 10,106,000 (remuneration for committee work not included) to be distributed among the Board members as follows: SEK 3,540,000 to the Chairman of the Board, SEK 1,316,000 to the Vice Chairman of the Board and SEK 1,050,000 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 493,000, the Chairman of the Remuneration Committee

SEK 202,000, members of the Audit Committee (the Chairman excluded) SEK 336,000 each, and member of the Remuneration Committee (the Chairman excluded) SEK 101,000

(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.

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, Johan Hjertonsson, Carl Douglas, Erik Ekudden, Sofia Schörling Högberg, Lena Olving, Victoria Van Camp and Susanne Pahlén Åklundh as Board members.

The Meeting re-elected, in accordance with the Nomination Committee's proposal, Johan Hjertonsson as Chairman of the Board and 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 Fredrik Bergvall 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 2026.

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

§ 14

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.

§ 15

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.

§ 16

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.

§ 17

The Chairman declared the Meeting closed.

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At the Minutes:

Ann-Charlotte Högberg

Approved:

Johan Hjertonsson

Alexandra Frenander

Mats Larsson

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

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The Nomination Committee prior to the 2025 Annual General Meeting comprises Chairman Johan Menckel (Investment AB Latour), Mikael Ekdahl (Melker Schörling AB), Marianne Nilsson (Swedbank Robur Fonder), Yvonne Sörberg (Handelsbanken Fonder) and Carina Silberg (Alecta). The five owner-representatives represent approximately 45 percent of the votes of all shares in ASSA ABLOY AB.

The Nomination Committee proposes that the 2025 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 seven.
- Fees to the Board of Directors shall amount to a total of SEK 10,106,000 (remuneration for committee work not included) which shall be distributed among the members of the Board of Directors as follows; SEK 3,540,000 to the Chairman, SEK 1,316,000 to the Vice Chairman and SEK 1,050,000 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 493,000, the Chairman of the Remuneration Committee SEK 202,000, members of the Audit Committee (the Chairman excluded) SEK 336,000 each, and member of the Remuneration Committee (the Chairman excluded) SEK 101,000.
- Fees to the Auditor according to contract.
- Re-election of Johan Hjertonsson, Carl Douglas, Erik Ekudden, Sofia Schörling Högberg, Lena Olving, Victoria Van Camp and Susanne Pahlén Åklundh as members of the Board of Directors.
- Re-election of Johan Hjertonsson as Chairman of the Board of Directors and 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 2026 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 regarding fees to the Board of Directors and composition of the Board of Directors**

Prior to the 2025 Annual General Meeting the Nomination Committee of ASSA ABLOY AB has held five meetings. During the time between the meetings, the Nomination Committee's members have had continuous contact.

#### **Proposal regarding fees to the Board of Directors**

The Nomination Committee has in its work compared the company's fees to the Board of Directors with Board fees among comparable companies in Sweden and internationally. This comparison forms the basis for the proposal to increase the fees to all members of the Board of Directors and the Committees, including their Chairman, with the intention of

maintaining ASSA ABLOY AB's ability to recruit and retain highly qualified Board members, especially Board members with necessary international qualification. The Nomination Committee's proposal entails an increase in the fees to members of the Board of Directors and the Committees, including their Chairman, by approximately twelve percent compared to fees resolved by the 2024 Annual General Meeting. However, given that the Board of Directors is proposed to be reduced by one Board member, the increase in total Board fee is limited.

The Nomination Committee considers it appropriate that Board members elected by the general meeting hold shares in ASSA ABLOY AB, in order to strengthen the Board members' and the shareholders' common interests in the company. The Nomination Committee expects that all Board members elected by the general meeting, who do not previously have corresponding holdings, will gradually acquire and retain shares in ASSA ABLOY AB over the coming five-year period so that each Board member's shareholding amounts to a market value corresponding to at least one year's Board fee, before tax and excluding fees for committee work.

### **Proposal regarding composition of the Board of Directors**

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, control and international presence. 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.

Joakim Weidemanis has resigned from the Board of Directors on 17 March 2025.

The Nomination Committee makes the assessment that the current Board of Directors with respect to the company's operations, stage of development and other circumstances has an appropriate composition, and all existing members of the Board of Directors are therefore proposed to be re-elected.

The proposed composition of the Board of Directors as regards members elected at the general meeting means that 57 percent are women and 43 percent 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 percent 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**

<b>Name</b>	<b>Independent of the company and its management</b>	<b>Independent of the company's major shareholders</b>
Johan Hjertonsson	Yes	No
Carl Douglas	Yes	No

Erik Ekudden	Yes	Yes
Sofia Schörling Högberg	Yes	No
Lena Olving	Yes	No
Victoria Van Camp	Yes	Yes
Susanne Pahlén Åklundh	Yes	Yes

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

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March 2025  
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**

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.

**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 63,832,576 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 and holdings in other financial instruments (including through companies and related natural parties):** 15,930,240 Series A shares and 18,093,629 Series B shares through Melker Schörling AB as well as 310,600 Series B shares through Edeby-Ripsa Skogsförvaltning Aktiebolag. ASSA ABLOY AB bonds of SEK 200 M through Melker Schörling AB.



**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.

**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 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, 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.

**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):** 3,000 Series B shares.

## ASSA ABLOY remuneration report 2024

### Introduction

This remuneration report describes how ASSA ABLOY AB's guidelines for remuneration to senior executives were applied in 2024. 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 Swedish Stock Market Self-Regulation Committee's *Rules on Remuneration of the Board and Executive Management and on Incentive Programs*.

Information required by Chapter 5, Sections 40-44 of the Annual Accounts Act (1995:1554) is available in note 35 (*Employees*) on pages 139-141 in the company's annual report for 2024 (the "**Annual Report 2024**").

Information on the work of the Remuneration Committee in 2024 is set out in the corporate governance report available on pages 50-59 in the Annual Report 2024.

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 139 in the Annual Report 2024.

### Key developments 2024

The CEO summarizes the company's overall performance in his statement on pages 4-5 in the Annual Report 2024.

### 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 139-141 in the Annual Report 2024. During 2024, 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 deviations 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/group/en](http://www.assaabloy.com/group/en). 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 2024 (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 <sup>1</sup>	Multi-year variable <sup>2</sup>	Extraordinary items	Pension expense	Total remuneration	Proportion of fixed and variable remuneration
Nico Delvaux (CEO)	2024	25,870	195	18,967	10,240	-	8,815	64,086	Fixed: 54% Variable: 46%

## Share-based remuneration

### ***Outstanding and completed incentive programs in 2024***

ASSA ABLOY has three outstanding share-based long-term incentive programs (LTI 2022, LTI 2023 and LTI 2024) for senior executives and other key employees in the Group that have been resolved at Annual General Meetings (2022-2024). In April 2024, vesting of the 2021 share-based long-term incentive program (LTI 2021) took place.

For each Series B share acquired by the CEO within the framework of LTI 2021, LTI 2022, LTI 2023 and LTI 2024, 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 2024 (LTI 2021), first quarter 2025 (LTI 2022), first quarter 2026 (LTI 2023) and first quarter 2027 (LTI 2024) 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 2021 – 31 December 2023 (LTI 2021), 1 January 2022 – 31 December 2024 (LTI 2022), 1 January 2023 – 31 December 2025 (LTI 2023) and 1 January 2024 – 31 December 2026 (LTI 2024), 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

<sup>1</sup> Variable remuneration earned 2024 and paid in 2025.

<sup>2</sup> 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 2021, LTI 2022, LTI 2023 and LTI 2024, employees have acquired a total of 617,786 Series B shares in ASSA ABLOY AB. The CEO, Nico Delvaux, has acquired 11,077 Series B shares in LTI 2021, 12,835 Series B shares in LTI 2022, 13,770 Series B shares in LTI 2023 and 12,321 Series B shares in LTI 2024.

The performance-based condition was fulfilled to 100 percent for LTI 2021. Fulfilment of the performance-based condition for LTI 2022, LTI 2023 and LTI 2024, respectively, is intended to be presented in the annual report for the financial years 2024, 2025 and 2026, respectively.

The total number of outstanding performance-based share awards for LTI 2022, LTI 2023 and LTI 2024 amounted to 2,055,687 on the reporting date of 31 December 2024.

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 2024, 13 June 2024, was SEK 311.30. The fair value of ASSA ABLOY's Series B share on the award date for LTI 2023, 9 June 2023, was SEK 255.90. 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 total cost of LTI 2021-LTI 2024 excluding social security costs and financing costs amounted to SEK 93 million in 2024.

In April 2024, vesting of LTI 2021 took place equivalent of 363,694 Series B shares at a total market value at the time of vesting of SEK 112 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 2024					
						Opening balance	During the year		Closing balance		
	1	2	3	4	5	6	7	8	9	10	11
	Name of plan	Performance period <sup>3</sup>	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 <sup>4</sup>	Performance awards awarded and unvested at year end <sup>5</sup>	Performance awards subject to a retention period <sup>6</sup>
Nico Delvaux (CEO)	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	-	68,551 <sup>7</sup>	-	-	-
	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	-
	LTI 2023	2023-2025	9 June 2023	As soon as possible after the release of the interim report for Q1 2026	Vesting Date	82,620	-	-	-	82,620	-
	LTI 2024	2024-2026	13 June 2024	As soon as possible after the release of the interim report for Q1 2027	Vesting Date	-	73,926	-	-	73,926	-
<b>Total</b>						<b>226,092</b>	<b>73,926</b>	<b>68,551</b>	<b>-</b>	<b>233,556</b>	<b>-</b>

<sup>3</sup> Measurement period.

<sup>4</sup> All performance awards are granted at the launch of the relevant program.

<sup>5</sup> 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.

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

<sup>7</sup> 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 2024 have been taken into account. Please refer to page 149 (*Definitions of key ratios*) in the Annual Report 2024 for a general description of financial performance measurements.

**Table 3 a – Performance of the CEO in the reported financial year 2024 - short-term variable compensation (STI)**

Name of Director (position)	1 Description of the criteria related to the remuneration component	2 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) <sup>8</sup>	90%	a) EPS year on year improvement
			b) 17,070 (100% fulfillment of the performance-based condition)
	Operating cash flow/income before tax <sup>9</sup>	10%	a) Operating cash flow/income before tax <sup>10</sup>
			b) 1,897 (100% fulfillment of the performance-based condition)

**Table 3 b – Performance of the CEO in the reported financial year 2024 - long-term variable compensation (LTI)**

Name of Director (position)	Name of the plan	1 Description of the criteria related to the remuneration component	2 Relative weighting of the performance criteria	3 a) Measured performance and b) actual award/ remuneration outcome, SEK thousands <sup>11</sup>
Nico Delvaux (CEO)	LTI 2021	Improvement earnings per share (EPS) <sup>12</sup> over three years	100%	a) EPS year on year improvement (100% fulfillment of the performance-based condition)
				b) 20,169 <sup>13</sup>
	LTI 2022	Improvement earnings per share (EPS) <sup>14</sup> over three years	100%	a) EPS year on year improvement
				b) -
	LTI 2023	Improvement earnings per share (EPS) <sup>15</sup> over three years	100%	a) EPS year on year improvement
				b) -
	LTI 2024	Improvement earnings per share (EPS) <sup>16</sup> over three years	100%	a) EPS year on year improvement
				b) -

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

<sup>9</sup> Operating cash flow in relation to income before tax excluding items affecting comparability.

<sup>10</sup> Operating cash flow in relation to income before tax excluding items affecting comparability.

<sup>11</sup> 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 2024, no performance awards for LTI 2022, LTI 2023 and LTI 2024 have vested. The cost of LTI 2021-LTI 2024, set out in Table 1, is allocated over the three year vesting period, calculated in accordance with IFRS2.

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

<sup>13</sup> The value corresponds to the number of Series B shares for LTI 2021 received on the Vesting Date multiplied with the average share price on the Vesting Date.

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

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

<sup>16</sup> 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 four reported financial years**

Annual change	2021 vs 2020	2022 vs 2021	2023 vs 2022	2024 vs 2023	2024
CEO remuneration	SEK 15.0 M (43.0%)	SEK 1.9 M (3.9%)	SEK 5.9 M (11.4%)	SEK 6.5 M (11.2%)	SEK 64.1 M
Group operating income <sup>17</sup>	SEK 1,723 M (13.8%)	SEK 4,351 M (30.7%)	SEK 3,253 M (17.6%)	SEK 2,490 M (11.4%)	SEK 24,275 M
Average remuneration on a full-time equivalent basis of employees of the company (ASSA ABLOY AB) <sup>18</sup>	SEK 120 k (13.4%) <sup>19</sup>	SEK 47 k (4.7%) <sup>20</sup>	SEK 41 k (4.0%) <sup>21</sup>	SEK 21 k (2.0%) <sup>22</sup>	SEK 1,099 k <sup>23</sup>

## 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 Schörfling 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. On 8 February 2024, Nico Delvaux exercised 50,000 call options and purchased 50,000 Series B shares. Following the exercise Nico Delvaux holds 44,787 call options as per 31 December 2024.

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

The CEO, Nico Delvaux, holds in total 392,686 Series B shares and 44,787 call options as per 31 December 2024.

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

A few comments on the remuneration report 2023 have been received. These have been reported to the Remuneration Committee and have been considered not to prompt any changes.

<sup>17</sup> Group operating income is defined as Income before financial net, and taxes on income, including items affecting comparability.

<sup>18</sup> Excluding members of the Executive Team employed in ASSA ABLOY AB and the CTO.

<sup>19</sup> Average remuneration 2020 calculated on 245 employees.

<sup>20</sup> Average remuneration 2021 calculated on 202 employees.

<sup>21</sup> Average remuneration 2022 calculated on 247 employees.

<sup>22</sup> Average remuneration 2023 calculated on 243 employees.

<sup>23</sup> Average remuneration 2024 calculated on 239 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 16.

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](https://assaabloy.com/general-meeting).

The proposal in this Item 15 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.

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Stockholm in March 2025  
The Board of Directors  
ASSA ABLOY AB (publ)



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

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### *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 2025). LTI 2025 is based on similar principles as LTI 2022, LTI 2023 and LTI 2024.

LTI 2025 is proposed to include a maximum of 225 senior executives and key employees within the ASSA ABLOY Group. In order to participate in LTI 2025 the participants will have to hold Series B shares in ASSA ABLOY within the scope of LTI 2025 (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 2025 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 2025 will have a positive effect on the long-term value growth of the Group, including its sustainability, and consequently that LTI 2025 is beneficial to both the shareholders and the company.

### *Personal investment in saving shares*

In order to participate in LTI 2025, the participants must 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 2022 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 2025.

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 2025, the personal investment shall be made as soon as possible, but no later than before the next Annual General Meeting.

### *Participants in LTI 2025 and allocation*

LTI 2025 is proposed to include a maximum of 225 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 2025, the company will grant six performance awards. For each saving share that other senior executives (currently nine individuals) hold under LTI 2025, each such individual will be awarded five performance awards. For each saving share that other participants (215 individuals) hold under LTI 2025, 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 share<sup>1</sup> based

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

on the target levels, as defined by the Board of Directors, during the measurement period 1 January 2025 – 31 December 2027, 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 2025, one third is measured against the outcome for 2026 and one third is measured against the outcome for 2027.

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 2027.

#### *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 2025 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 2028 still is employed by the ASSA ABLOY Group and has maintained the saving shares held under LTI 2025.
- 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 vested 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 2025, 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 2025 no longer are appropriate.

In the event that the Board of Directors considers that the delivery of Series B shares under LTI 2025 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 2025 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 participant's 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 participant's annual base salary and that the performance based condition has been fully achieved. Full vesting is further subject to the 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 2025. 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 333 at the time of allotment of performance awards under LTI 2025, LTI 2025 will, in accordance with the principles and assumptions set out above, comprise a maximum of 810,000 Series B shares in total, which corresponds to approximately 0.1 percent of the total outstanding shares and votes in the company.

LTI 2025 shall be expensed as a personnel cost over the vesting period. Provided that the performance based condition is fully achieved, the cost for LTI 2025 before tax is, in accordance with the principles and assumptions set out above, estimated to approximately SEK 254 million, allocated over the vesting period. Estimated social security costs and financing cost are included in the 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 2025, outweigh the costs related to LTI 2025.

*Delivery of shares under LTI 2025*

To ensure the delivery of Series B shares under LTI 2025, 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 2025. The cost for this agreement is currently estimated to approximately SEK 2 million assuming that the performance based condition is fully achieved.

*Preparation of the proposal*

LTI 2025 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 2025 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 2022, LTI 2023 and LTI 2024 are based on the similar principles as LTI 2025. For a description of LTI 2022, LTI 2023 and LTI 2024, reference is made to the Annual Report 2024, Note 35, and the company's website [www.assaabloy.com/group/en](http://www.assaabloy.com/group/en).

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Stockholm in March 2025  
The Board of Directors  
ASSA ABLOY AB (publ)