

Minutes of the Annual General Meeting in  
ASSA ABLOY AB held on April 28, 2026, 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.

§ 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 Mark Johnsson, representing Folksam, and Elin Olsson, representing Tredje 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 2025.

§ 8

The Chairman concluded that following documents were presented:

the annual report, the auditor's report, the consolidated financial statements, the auditor's report on the consolidated financial statements and the auditor's limited assurance report of the sustainability statement for the financial year 2025, 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.

CONVENIENCE TRANSLATION; SWEDISH ORIGINAL VERSION SHALL PREVAIL

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 2025
- (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<br>SEK 6.40 per share | SEK 7,108,968,538  |
| and to be carried forward to<br>the new financial year  | SEK 13,524,784,932 |
- to distribute the dividend in two equal installments of SEK 3.20 per share and to establish April 30, 2026, as dividend record date for the first installment and November 11, 2026, as dividend record date for the second installment
- (c) to discharge the Board members and the CEO from liability for the financial year 2025.

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 nine 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 13,515,000 (remuneration for committee work not included) to be distributed among the Board members as follows: SEK 3,860,000 to the Chairman of the Board, SEK 1,430,000 to the Vice Chairman of the Board and SEK 1,175,000 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 552,000, the Chairman of the Remuneration Committee SEK 212,000, members of the Audit Committee (the Chairman excluded) SEK 376,000 each, and member of the Remuneration Committee (the Chairman excluded) SEK 106,000
- (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. Astrid Mozes, proposed new Board member, and Jurgen Timperman, proposed new Board member, 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, Johan Hjertonsson, Carl Douglas, Erik Ekudden, Sofia Schörling Högberg, Lena Olving, Victoria Van Camp and Susanne Pahlén Åklundh as Board members, and elected, in accordance with the Nomination Committee's proposal, Astrid Mozes and Jurgen Timperman as new 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 2027 Annual General Meeting.

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 Chairman concluded that the Boards' proposal for guidelines for remuneration to senior executives had been available to the shareholders before the Meeting.

The Meeting resolved, in accordance with the Board's proposal, to approve the guidelines for remuneration to senior executives in accordance with [Appendix 4](#).

§ 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 5](#).

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 6.

§ 18

The Chairman declared the Meeting closed.

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At the Minutes:

Ann-Charlotte Högberg

Approved:

Johan Hjertonsson

Mark Johnsson

Elin Olsson

**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 2026 Annual General Meeting comprises Chairman Johan Menckel (Investment AB Latour), Mikael Ekdahl (Melker Schörling AB), Caroline Sjösten (Swedbank Robur Fonder), Carina Silberg (Alecta) and Yvonne Sörberg (Handelsbanken Fonder). The five owner-representatives represent approximately 45 percent of the votes of all shares in ASSA ABLOY AB.

The Nomination Committee proposes that the 2026 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 nine.
- Fees to the Board of Directors shall amount to a total of SEK 13,515,000 (remuneration for committee work not included) which shall be distributed among the members of the Board of Directors as follows; SEK 3,860,000 to the Chairman, SEK 1,430,000 to the Vice Chairman and SEK 1,175,000 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 552,000, the Chairman of the Remuneration Committee SEK 212,000, members of the Audit Committee (the Chairman excluded) SEK 376,000 each, and member of the Remuneration Committee (the Chairman excluded) SEK 106,000.
- 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.
- Election of Astrid Mozes and Jurgen Timperman as new 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 2027 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 2026 Annual General Meeting the Nomination Committee of ASSA ABLOY AB has held seven 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 guiding principle for fees to be paid to the members of the Board of Directors is that the fees should be competitive in order to ensure that ASSA ABLOY AB can attract and retain highly qualified Board members, also from an international perspective. The ASSA ABLOY Group has extensive international operations, making it of great importance to attract Board members from around the world. The Nomination Committee has had a clear ambition to increase the international profile of the Board of Directors, which has meant that in its evaluation of the fee levels, the Nomination Committee has compared Board fees in equivalent companies in Sweden and internationally. It is against this background and this year's proposal for the composition of the Board of Directors that the Nomination Committee proposes the following increase in the remuneration. The intention is to maintain 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 Audit Committee, including its Chairman, by approximately twelve percent compared to fees resolved by the 2025 Annual General Meeting. Further, the proposal entails that the fee to the Chairman and Vice Chairman be increased by approximately nine percent and that the fee to members of the Remuneration Committee, including its Chairman, be increased by approximately five percent, compared to the fees decided by the 2025 Annual General Meeting.

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. There has been particular discussion of the importance of operational as well as international experience, especially from the US, which is a major market for ASSA ABLOY. 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 as diversity policy applied Rule 4.1 of the Swedish Corporate Governance Code.

The Nomination Committee's proposal will increase the number of Board members elected at the general meeting from seven to nine members. 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. The increased size of the Board of Directors is also considered appropriate taking into account the need for continuity and succession planning.

The Nomination Committee proposes new election of Astrid Mozes. Astrid Mozes, who is Swedish and US citizen, is born 1960 and holds a Master of Science in Mechanical Engineering and Machine Design from KTH (The Royal Institute of Technology) in Stockholm. Astrid is Chair of the Swedish American Chamber of Commerce in Minnesota since August 2025. Previously she has held management positions within the Danfoss

Group, including President Danfoss Regions 2022–2025, and President Hydrostatics Division, Danfoss Power Solutions, 2021–2022, and a number of management positions within the Eaton Group 1989–2021, including President Europe, Middle East and Africa, CTO for Hydraulics Division and SVP for Motion Controls Division. Astrid is also a Board member of a startup in India "People Equation", Honoree of the Top 100 Women in Manufacturing and a former Board member of the Eden Prairie Community Foundation. The Nomination Committee makes the assessment that Astrid Mozes, in particular with her experience from operational and international positions, would be a valuable asset to the Board of Directors of ASSA ABLOY AB.

The Nomination Committee proposes new election of Jurgen Timperman. Jurgen Timperman, who is Belgian and US citizen, is born 1972 and holds a Master of Science in Electromechanical Engineering from University of Ghent in Belgium. Jurgen is COO of Encore Fire Protection. Previously he has held senior executive positions within Carrier Global Corporation, including President Fire & Security 2019–2024, and Senior Vice President Operations 2022–2023. Prior thereto, he has held senior leadership roles within United Technologies Corporation, including President Global Security Products 2017–2019 and President Americas Security & Access Solutions 2015–2017. He began his career at General Electric, where he held various management positions between 1995 and 2010. The Nomination Committee makes the assessment that Jurgen Timperman, in particular with his experience from operational and international positions, 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 56 percent are women and 44 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.

Finally, the Nomination Committee believes that it is important that the members of the Board of Directors must be in a position to dedicate enough time to the assignment as a Board member, and the Nomination Committee has therefore given particular consideration to the extent of the proposed members' duties and engagements outside ASSA ABLOY AB. In summary, the Nomination Committee has assessed that the proposed members can devote the required time to fulfill the assignment as a Board member in ASSA ABLOY AB.

**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
Astrid Mozes	Yes	Yes
Jurgen Timperman	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 2026  
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 of the Royal Swedish Academy of Engineering Sciences (IVA).

**Shareholdings (including through companies and related natural parties):** 2,000 Series B shares.

**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, Hexagon AB and the Stockholm Chamber of Commerce.

**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 277,600 Series B shares through Edeby-Ripsa Skogsförvaltning Aktiefbolag. ASSA ABLOY AB bonds of SEK 300 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 Högländ 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:** Chairman of LumenRadio AB. Board member of Billerud AB, Alleima AB, SR Energy 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):** 5,000 Series B shares.

**Astrid Mozes**

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

Born 1960.

Master of Science in Mechanical Engineering and Machine Design.

Chair of the Swedish American Chamber of Commerce in Minnesota since August 2025. Previously held management positions within the Danfoss Group, including President Danfoss Regions 2022–2025 and President Hydrostatics Division, Danfoss Power Solutions, 2021–2022, and a number of management positions within the Eaton Group 1989–2021, including President Europe, Middle East and Africa, CTO for Hydraulics Division and SVP for Motion Controls Division.

**Other appointments:** Board member of a startup in India "People Equation". Honoree of the Top 100 Women in Manufacturing.

**Shareholdings (including through companies and related natural parties) in ASSA ABLOY AB: -**

**Jurgen Timperman**

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

Born 1972.

Master of Science in Electromechanical Engineering.

COO of Encore Fire Protection. Previously held senior executive positions within Carrier Global Corporation, including President Fire & Security 2019–2024, and Senior Vice President Operations 2022–2023. Prior thereto, held senior leadership roles within United Technologies Corporation, including President Global Security Products 2017–2019 and President Americas Security & Access Solutions 2015–2017. Began his career at General Electric, where he held various management positions between 1995 and 2010.

**Other appointments: -**

**Shareholdings (including through companies and related natural parties) in**

**ASSA ABLOY AB: -**

# ASSA ABLOY

## ASSA ABLOY remuneration report 2025

### Introduction

This remuneration report describes how ASSA ABLOY AB's guidelines for remuneration to senior executives were applied in 2025. 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 151-154 in the company's annual report for 2025 (the "**Annual Report 2025**").

Information on the work of the Remuneration Committee in 2025 is set out in the corporate governance report available on pages 55-64 in the Annual Report 2025.

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 151 in the Annual Report 2025.

### Key developments 2025

The CEO summarizes the company's overall performance in his statement on pages 6-7 in the Annual Report 2025.

### 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 151-152 in the Annual Report 2025. During 2025, 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 2025 (SEK thousands)**

Name of Director (position)	Financial year	1 Fixed remuneration		2 Variable remuneration		3 Extraordinary items	4 Pension expense	5 Total remuneration	6 Proportion of fixed and variable remuneration
		Base salary	Other benefits	One-year variable <sup>1</sup>	Multi-year variable				
Nico Delvaux (CEO)	2025	28,448	197	20,863	11,146	–	9,700	70,355	Fixed: 55% Variable: 45%

The remuneration stated for the CEO in Table 1 above corresponds to the reported personnel costs for the CEO in note 35 (*Employees*) on page 151 in the Annual Report 2025. The multi-year variable remuneration set out in Table 1, column 2, above, is defined as the company's personnel cost, excluding social charges, related to the CEO for all the existing LTIs for the current year (i.e. IFRS2 cost).

## Share-based remuneration

### *Outstanding and completed incentive programs in 2025*

ASSA ABLOY has three outstanding share-based long-term incentive programs (LTI 2023, LTI 2024 and LTI 2025) for senior executives and other key employees in the Group that have been resolved at the Annual General Meetings 2023-2025. In April 2025, vesting of the 2022 share-based long-term incentive program (LTI 2022) took place.

For each Series B share acquired by the CEO within the framework of LTI 2022, LTI 2023, LTI 2024 and LTI 2025, 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 2025 (LTI 2022), first quarter 2026 (LTI 2023), first quarter 2027 (LTI 2024) and first quarter 2028 (LTI 2025) is still employed by the Group and has maintained the shares acquired within the framework of the respective 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: January 1, 2022 – December 31, 2024 (LTI 2022), January 1, 2023 – December 31, 2025 (LTI 2023), January

<sup>1</sup> Variable remuneration earned 2025 and paid in 2026.

1, 2024 – December 31, 2026 (LTI 2024) and January 1, 2025 – December 31, 2027 (LTI 2025), 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 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 2022, LTI 2023, LTI 2024 and LTI 2025, employees have acquired a total of 700,688 Series B shares in ASSA ABLOY AB. The CEO, Nico Delvaux, has acquired 12,835 Series B shares in LTI 2022, 13,770 Series B shares in LTI 2023, 12,321 Series B shares in LTI 2024 and 13,388 Series B shares in LTI 2025.

The performance-based condition was fulfilled to 100 percent for LTI 2022. Fulfilment of the performance-based condition for LTI 2023, LTI 2024 and LTI 2025, respectively, is intended to be presented in the annual report for the financial years 2025, 2026 and 2027, respectively.

The total number of outstanding performance-based share awards for LTI 2023, LTI 2024 and LTI 2025 amounted to 2,217,315 on the reporting date of December 31, 2025.

Fair value is based on the share price on the respective award date. The fair value of ASSA ABLOY's Series B share on the award date for LTI 2025 of June 12, 2025, was SEK 305.20. The fair value of ASSA ABLOY's Series B share on the award date for LTI 2024 of June 13, 2024, was SEK 311.30. The fair value of ASSA ABLOY's Series B share on the award date for LTI 2023 of June 9, 2023, was SEK 255.90. The fair value of ASSA ABLOY's Series B share on the award date for LTI 2022 of June 2, 2022, was SEK 242.70.

The total cost of LTI 2022-LTI 2025 excluding social security costs and financing costs and before income tax amounted to SEK 110 million in 2025. The LTI cost is 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 that the performance-based conditions will be achieved when calculating the cost.

In April 2025, vesting of LTI 2022 took place equivalent of 581,001 Series B shares at a total market value at the time of vesting of SEK 181 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 2025					
						Opening balance	During the year		Closing balance		
	1	2	3	4	5	6	7	8	9	10	11
	Name of plan	Performance period <sup>2</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>3</sup>	Performance awards awarded and unvested at year end <sup>4</sup>	Performance awards subject to a retention period <sup>5</sup>
Nico Delvaux (CEO)	LTI 2022	2022-2024	June 2, 2022	As soon as possible after the release of the interim report for Q1 2025	Vesting Date	77,010	-	79,511 <sup>6</sup>	-	-	-
	LTI 2023	2023-2025	June 9, 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	June 13, 2024	As soon as possible after the release of the interim report for Q1 2027	Vesting Date	73,926	-	-	-	73,926	-
	LTI 2025	2025-2027	June 12, 2025	As soon as possible after the release of the interim report for Q1 2028	Vesting Date	-	80,328	-	-	80,328	-
<b>Total</b>						<b>233,556</b>	<b>80,328</b>	<b>79,511</b>	<b>-</b>	<b>236,874</b>	<b>-</b>

<sup>2</sup> Measurement period.

<sup>3</sup> All performance awards are granted at the launch of the relevant program.

<sup>4</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>5</sup> Neither the performance awards nor the Series B shares received upon vesting are subject to post-vesting retention.

<sup>6</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 2025 have been taken into account. Please refer to page 163 (*Definitions of key ratios*) in the Annual Report 2025 for a general description of financial performance measurements.

**Table 3 a – Performance of the CEO in the reported financial year 2025 - 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) <sup>7</sup>	90%	a) EPS year on year improvement	
			b) 18,777	(100% fulfillment of the performance-based condition)
	Operating cash flow/income before tax <sup>8</sup>	10%	a) Operating cash flow/income before tax <sup>9</sup>	
			b) 2,086	(100% fulfillment of the performance-based condition)

**Table 3 b – Performance of the CEO in the reported financial year 2025 - 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 <sup>10</sup>
Nico Delvaux (CEO)	LTI 2022	Improvement earnings per share (EPS) <sup>11</sup> over three years	100%	a) EPS year on year improvement	
					(100% fulfillment of the performance-based condition)
		b) 22,366 <sup>12</sup>			
	LTI 2023	Improvement earnings per share (EPS) <sup>13</sup> over three years	100%	a) EPS year on year improvement	
					b) -
	LTI 2024	Improvement earnings per share (EPS) <sup>14</sup> over three years	100%	a) EPS year on year improvement	
					b) -
	LTI 2025	Improvement earnings per share (EPS) <sup>15</sup> over three years	100%	a) EPS year on year improvement	
				b) -	

<sup>7</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>8</sup> Operating cash flow in relation to income before tax excluding items affecting comparability.

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

<sup>10</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 2025, no performance awards for LTI 2023, LTI 2024 and LTI 2025 have vested. The cost of LTI 2022-LTI 2025, set out in Table 1, column 2 under multi-year variable remuneration, is allocated over the three year vesting period, calculated in accordance with IFRS2.

<sup>11</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>12</sup> The value corresponds to the number of Series B shares for LTI 2022 received on the Vesting Date multiplied with the average share price on the Vesting Date.

<sup>13</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>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.

## Comparative information on the change of remuneration and company performance

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

Annual change	2021 vs 2020	2022 vs 2021	2023 vs 2022	2024 vs 2023	2025 vs 2024	2025
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 6.3 M (9.8%)	SEK 70.4 M
Group operating income <sup>16</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 -1,124 M (-4.6%)	SEK 23,151 M
Average remuneration on a full-time equivalent basis of employees of the company (ASSA ABLOY AB) <sup>17</sup>	SEK 120 k (13.4%) <sup>18</sup>	SEK 47 k (4.7%) <sup>19</sup>	SEK 41 k (4.0%) <sup>20</sup>	SEK 21 k (2.0%) <sup>21</sup>	SEK 77 k (6.9%) <sup>22</sup>	SEK 1,176 k <sup>23</sup>

### Additional information

#### **Call options issued by shareholders to the CEO**

Pursuant to an agreement dated February 7, 2018, between the CEO, Nico Delvaux, and Latour Förvaltning AB ("Latour") and Melker Schörling AB ("MSAB"), Latour and MSAB 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 February 7, 2018. The call options were sold at market price, ensured through an external independent valuation. On February 8, 2024, Nico Delvaux exercised 50,000 call options and purchased 50,000 Series B shares, and on February 6, 2025, he exercised the remaining 44,787 call options and purchased 44,787 Series B shares. Following the exercise in 2025, Nico Delvaux holds no call options in ASSA ABLOY AB as per December 31, 2025.

#### **CEO's total holdings of shares in ASSA ABLOY AB**

The CEO, Nico Delvaux, holds in total 530,372 Series B shares as per December 31, 2025.

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

A few comments on the remuneration report 2024 have been received in connection with general meeting proceedings. The comments have been reported to the Remuneration Committee and have been considered not to prompt any changes.

<sup>16</sup> Group operating income is defined as income before financial net, and taxes on income, including items affecting comparability.

<sup>17</sup> Excluding members of the Executive Team employed in ASSA ABLOY AB and the CTO.

<sup>18</sup> Average remuneration 2020 calculated on 245 employees.

<sup>19</sup> Average remuneration 2021 calculated on 202 employees.

<sup>20</sup> Average remuneration 2022 calculated on 247 employees.

<sup>21</sup> Average remuneration 2023 calculated on 243 employees.

<sup>22</sup> Average remuneration 2024 calculated on 239 employees.

<sup>23</sup> Average remuneration 2025 calculated on 233 employees.

## **The Board of Directors' proposal of guidelines for remuneration to senior executives**

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### *Scope*

The Board of Directors proposes that the Annual General Meeting adopts the following guidelines for the remuneration and other employment conditions of the President and CEO and other members of the ASSA ABLOY Executive Team (the "**Executive Team**").

These guidelines are applicable to remuneration agreed, and amendments to remuneration already agreed, after adoption of the guidelines by the 2026 Annual General Meeting. These guidelines do not apply to any remuneration decided or approved by the General Meeting.

Employment conditions of a member of the Executive Team that is employed or resident outside Sweden or that is not a Swedish citizen, may be duly adjusted for compliance with mandatory rules or established local practice, taking into account, to the extent possible, the overall purpose of these guidelines.

### *Promotion of ASSA ABLOY's business strategy, long-term interests and sustainability*

One of the strategies for value creation followed by ASSA ABLOY is "Evolution through people". 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, taking into account both global remuneration practice and practice in the home country of each member of the Executive Team. These guidelines enable ASSA ABLOY to offer the Executive Team a total remuneration that is on market conditions and competitive. Prerequisites are thereby established for successful implementation of the Group's business strategy, which on overall level is to lead the trend towards the world's most innovative access solutions, as well as safeguarding ASSA ABLOY's long-term interests, including its sustainability. More information about ASSA ABLOY's business strategy and ASSA ABLOY's sustainability statement, which is included in the annual report, is available on ASSA ABLOY's website [assaabloy.com](http://assaabloy.com).

ASSA ABLOY has on-going share-based long-term incentive programs in place that have been resolved by the General Meeting and which are therefore excluded from these guidelines. Future share-based long-term incentive programs proposed by the Board of Directors and submitted to the General Meeting for approval will be excluded for the same reason. The purpose of the share-based long-term incentive program is to strengthen ASSA ABLOY's ability to recruit and retain 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. At present the performance criteria used is linked to earnings per share. The programs are further conditional upon the participant's own investment and holding period of several years. More information about these programs is available on ASSA ABLOY's website [assaabloy.com](http://assaabloy.com).

### *Types of remuneration*

The total yearly remuneration to the members of the Executive Team shall be on market conditions and be competitive and also reflect each member of the Executive Team's responsibility and performance. The total yearly remuneration shall consist of fixed base salary, variable cash remuneration, pension benefits and other benefits (which are specified below excluding social security costs). Additionally, the General Meeting may – and irrespective of these guidelines – resolve on, among other things, share-related or share price-related remuneration.

The variable cash remuneration shall be linked to predetermined and measurable targets, which are further described below, and may amount to not more than 75 percent of the

yearly base salary. In order to ensure that the remuneration levels are in line with market conditions and competitive, taking into account the current market conditions in the US, the variable cash remuneration for members of the Executive Team employed in the US may amount to not more than 100 percent of the yearly base salary.

Additional variable cash remuneration may be paid in specific cases in the form of remuneration with lump sums, provided that such remuneration is only provided at an individual basis for the purpose of recruiting senior executives. Such remuneration may not exceed an amount corresponding to 100 percent of the yearly base salary and the maximum variable cash remuneration, and may not be paid more than once per year and individual.

The members of the Executive Team shall be covered by defined contribution pension plans, for which pension premiums are based on each member's yearly base salary and is paid by ASSA ABLOY during the period of employment. The pension premiums shall amount to not more than 35 percent of the yearly base salary.

Other benefits, such as company car, life insurance, extra health insurance or occupational healthcare, should be payable to the extent this is considered to be in line with market conditions in the market concerned for each member of the Executive Team. Premiums and other costs relating to such benefits may totally amount to not more than 10 percent of the yearly base salary. Furthermore, housing allowance benefit may be added in line with ASSA ABLOY's policies and costs relating to such benefit may totally amount to not more than 25 percent of the yearly base salary. Premiums and other costs relating to other benefits and housing allowance benefit may, however, totally amount to not more than 30 percent of the yearly base salary.

*Criteria for awarding variable cash remuneration*

The variable cash remuneration shall be linked to predetermined and measurable financial targets, such as earnings per share (EPS), earnings before interest and taxes (EBIT), cash flow and organic growth, 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 Committee shall for the Board of Directors prepare, monitor and evaluate matters regarding variable cash remuneration to the Executive Team. Ahead of each yearly measurement period for the criteria for awarding variable cash remuneration the Board of Directors shall, based on the work of the Remuneration Committee, establish which criteria that are deemed to be relevant for the upcoming measurement period. To which extent the criteria for awarding variable cash remuneration has been satisfied shall be determined when the measurement period has ended. Evaluations regarding fulfilment of financial targets shall be based on determined financial basis for the relevant period.

Variable cash remuneration can be paid after the measurement period has ended or be subject to deferred payment. Paid variable cash remuneration can be claimed back when such right follows from general principles of law.

*Duration of employment and termination of employment*

The members of the Executive Team shall be employed until further notice. If notice of termination is made by ASSA ABLOY, the notice period may not exceed twelve months for the CEO and six months for the other members of the Executive Team. If the CEO is given notice, ASSA ABLOY is liable to pay, including severance pay and remuneration under the notice period, the equivalent of maximum 24 months' base salary and other employment benefits. If any other member of the Executive Team is given notice, ASSA ABLOY is liable to pay a maximum of six months' base salary and other employment benefits plus

severance pay amounting to a maximum of an additional twelve months' base salary. If notice of termination is made by a member of the Executive Team, the notice period may not exceed six months, with no right to severance pay.

A member of the Executive Team may, for such time when the member is not entitled to severance pay, be compensated for non-compete undertakings. Such compensation shall amount to not more than 60 percent of the monthly base salary at the time of the termination and shall only be paid as long as the non-compete undertaking is applicable, at longest a period of twelve months.

*Remuneration and employment conditions for employees*

In the preparation of the Board of Directors' proposal for these remuneration guidelines, remuneration and employment conditions for employees of ASSA ABLOY have been taken into account by including information on the employees' total remuneration, the components of the remuneration and increase and growth rate over time in the Remuneration Committee's and the Board of Directors' basis of decision when evaluating whether the guidelines and the limitations set out herein are reasonable.

*The decision-making process to determine, review and implement the guidelines*

The Remuneration Committee's tasks include preparing the Board of Directors' decision to propose guidelines for remuneration to the Executive Team. The Board of Directors shall prepare a proposal for new guidelines at least every fourth year and submit it to the Annual General Meeting. The guidelines shall be in force until new guidelines are adopted by the General Meeting. The Remuneration Committee shall also monitor and evaluate programs for variable remuneration to the Executive Team, the application of the guidelines for remuneration to the Executive Team as well as the applicable remuneration structures and remuneration levels in ASSA ABLOY. The members of the Remuneration Committee are independent of the company and its management. The CEO and other members of the Executive Team do not participate in the Board of Directors' processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

*Deviation from the guidelines*

The Board of Directors may temporarily resolve to deviate from the guidelines, in whole or in part, if in a specific case there is special cause for the deviation and a deviation is necessary to serve ASSA ABLOY's long-term interests, including its sustainability, or to ensure ASSA ABLOY's financial viability. The Remuneration Committee's tasks include preparing the Board of Directors' resolutions in remuneration-related matters. This includes any resolutions to deviate from the guidelines.

*Description of material changes of the guidelines and how the views of shareholders' have been taken into consideration*

Other than editorial changes, the proposed guidelines correspond to the remuneration guidelines adopted by the 2022 Annual General Meeting. A few comments on the remuneration guidelines adopted by the 2022 Annual General Meeting have been received in connection with general meeting proceedings. The comments have been reported to the Remuneration Committee and have been considered not to prompt any changes.

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Stockholm in February 2026  
The Board of Directors  
ASSA ABLOY AB (publ)

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

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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 and pursuant to Nasdaq Stockholm's Nordic Main Market Rulebook for Issuers of Shares.
- The repurchase of Series B shares on Nasdaq Stockholm shall be made in compliance with the pricing restrictions set out in Nasdaq Stockholm's Nordic Main Market Rulebook for Issuers of Shares, which provides, among other things, that the repurchase of shares may not be made at a price higher than the higher of the price of the last independent trade and the highest current independent purchase bid on the trading venue where the purchase is carried out. Repurchases may not be made at a lower price than the lowest price at which an independent purchase may be made.
- 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 deviate from 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](http://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.

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Stockholm in March 2026  
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 2026). LTI 2026 is based on similar principles as LTI 2023, LTI 2024 and LTI 2025.

LTI 2026 is proposed to include a maximum of 225 senior executives and key employees within the ASSA ABLOY Group. Shares held for participation in LTI 2026 are referred to below as saving shares, and the rights granted are referred to as performance awards. In order to participate in LTI 2026 the participants will have to hold Series B shares in ASSA ABLOY within the scope of LTI 2026. 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 2026 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 2026 will have a positive effect on the long-term value growth of the Group, including its sustainability, and consequently that LTI 2026 is beneficial to both the shareholders and the company.

### *Personal investment in saving shares*

In order to participate in LTI 2026, 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 2023 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 2026.

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 2026, the personal investment shall be made as soon as possible, but no later than before the next Annual General Meeting.

### *Participants in LTI 2026 and allocation*

LTI 2026 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 2026, the company will grant six performance awards. For each saving share that other senior executives (currently nine individuals) hold under LTI 2026, each such individual will be awarded five performance awards. For each saving share that other participants (215 individuals) hold under LTI 2026, 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 on the target levels, as defined by the Board of Directors, during the measurement period January 1, 2026 – December 31, 2028, 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 2026, one third is measured against the outcome for 2027 and one third is measured against the outcome for 2028.

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 2028.

#### *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 2026 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 2029 still is employed by the ASSA ABLOY Group and has maintained the saving shares held under LTI 2026.
- 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 2026, in accordance with the mentioned terms and guidelines. To this end, the Board of Directors shall be entitled to make adjustments to comply with 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 2026 no longer are appropriate.

In the event that the Board of Directors considers that the delivery of Series B shares under LTI 2026 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 2026 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

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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.

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 2026. 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 344 at the time of allotment of performance awards under LTI 2026, LTI 2026 will, in accordance with the principles and assumptions set out above, comprise a maximum of 830,000 Series B shares in total, which corresponds to approximately 0.1 percent of the total outstanding shares and votes in the company.

LTI 2026 shall be expensed as a personnel cost over the vesting period. Provided that the performance based condition is fully achieved, the cost for LTI 2026 before tax is, in accordance with the principles and assumptions set out above, estimated to approximately SEK 267 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 amongst senior executives and persons in senior managerial positions, which may be further increased through LTI 2026, outweigh the costs related to LTI 2026.

#### *Delivery of shares under LTI 2026*

To ensure the delivery of Series B shares under LTI 2026, 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 2026. 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 2026 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 2026 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 2023, LTI 2024 and LTI 2025 are based on similar principles as LTI 2026. For a description of LTI 2023, LTI 2024 and LTI 2025, reference is made to the Annual Report 2025, 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 2026  
The Board of Directors  
ASSA ABLOY AB (publ)