

ASSA ABLOY

ASSA ABLOY AB (publ)

(incorporated with limited liability in the Kingdom of Sweden)

ASSA ABLOY FINANCIAL SERVICES AB (publ)

(incorporated with limited liability in the Kingdom of Sweden)

€10,000,000,000

Global Medium Term Note Programme

unconditionally and irrevocably guaranteed in the case of Notes issued by ASSA ABLOY Financial Services AB (publ) by ASSA ABLOY AB (publ)

This Supplement (the **Supplement**) to the Offering Circular dated 31 October 2022, as supplemented by the supplement dated 27 April 2023 (together, the **Offering Circular**), which comprises a base prospectus for the purposes of Regulation (EU) 2017/1129, as amended (the **Prospectus Regulation**), constitutes a supplement to the Offering Circular for the purposes of Article 23(1) of the Prospectus Regulation and is prepared in connection with the €10,000,000,000 Global Medium Term Note Programme of ASSA ABLOY AB (publ) (**AA** or the **Guarantor**) and ASSA ABLOY Financial Services AB (publ) (**AAFS** and, together with AA, the **Issuers**). Terms defined in the Offering Circular have the same meaning when used in this Supplement. This Supplement is supplemental to, and should be read in conjunction with, the Offering Circular.

This Supplement has been approved by the *Commission de Surveillance du Secteur Financier* (the **CSSF**) of the Grand Duchy of Luxembourg in its capacity as competent authority under the Prospectus Regulation and the purpose of this Supplement is to:

- (a) incorporate by reference:
 - (i) the quarterly report containing the unaudited consolidated and non-consolidated financial statements of AA in respect of the six months ended 30 June 2023, published by AA dated 19 July 2023 (the **Q2 Quarterly Report**);
 - (ii) certain pages from the annual report of AA (the **Annual Report**) in respect of the financial year ended 31 December 2022;
 - (iii) certain pages from the sustainability report 2022 of AA (the **Sustainability Report**); and
 - (iv) a press release of AA dated 20 June 2023;
- (b) include a new ‘Significant or Material Change’ statement for AA; and
- (c) update certain financial disclosure in relation to the HHI Acquisition.

Each of the Issuers and the Guarantor accept(s) responsibility for the information contained in this Supplement. To the best of the knowledge of each of the Issuers and the Guarantor (each having taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Offering Circular since the publication of the Offering Circular.

1. **Incorporation by reference**
• **the Q2 Quarterly Report**

On 19 July 2023, AA published the Q2 Quarterly Report, which included the unaudited consolidated and non-consolidated financial statements of AA in respect of the six months ended 30 June 2023.

A copy of the Q2 Quarterly Report has been filed with the CSSF. By virtue of this Supplement, the Q2 Quarterly Report (available at: <https://www.assaabloy.com/group/en/documents/investors/interim-reports/2023/Q2%20Report%202023.pdf>) (save for the section titled, “M&A and FX guidance” on page 7) is incorporated in, and forms part of, the Offering Circular, and in the section headed “Documents Incorporated by Reference” on page 33 of the Offering Circular, the following shall be added:

- (vii) the Interim Report of AA in respect of the six months ended 30 June 2023 set out on the following pages:

Quarterly report	pages 1 to 10 (save for the section titled “M&A and FX guidance” on page 7)
Certification	page 8
Review report	page 9
Condensed consolidated income statement and condensed consolidated statement of comprehensive income	page 11
Condensed consolidated balance sheet	page 12
Changes in consolidated equity	page 12
Condensed consolidated statement of cash flows	page 13
Quarterly information – Group	page 14
Reporting by division	pages 15 to 16
Notes	pages 17 to 18
Financial information – Parent company	page 19
Definitions of financial performance measures	page 19

• **the Annual Report**

A copy of the Annual Report has been filed with the CSSF. By virtue of this Supplement, certain pages of the Annual Report (available at: <https://www.assaabloy.com/group/en/documents/investors/annual-reports/2022/Annual%20Report%202022.pdf>) are incorporated in, and form part of, the Offering Circular, and in the section headed “Documents Incorporated by Reference” on page 33 of the Offering Circular, the following shall be added:

- (viii) the following pages of the Annual Report of AA in respect of the financial year ended 31 December 2022:

The global leader in access solutions	pages 6-7
ASSA ABLOY in your daily life	pages 8-9
How we create value	pages 10-11
Our value creation business model	page 12-13
Strategic activities in 2022	page 14
Growth accelerators	page 17
Product leadership through innovation	page 22
Overview divisions	pages 30-32, 34, 36, 38, 40

•**the Sustainability Report**

On 6 March 2023, AA published its Sustainability Report. By virtue of this Supplement, certain pages from the Sustainability Report (available at: <https://www.assaabloy.com/group/en/documents/sustainability/sustainability-reports/Sustainability%20Report%202022.pdf>) are incorporated in, and form part of, the Offering Circular, and in the section headed “Documents Incorporated by Reference” on page 33 of the Offering Circular, the following shall be added:

- (ix) pages 1, 3, 5, 14 and 15 of the Sustainability Report in respect of the financial year 2022 published by AA

•**the press release dated 20 June 2023**

On 20 June 2023, AA published a press release titled “ASSA ABLOY’s acquisition of HHI and the divestment of Emtek and the Smart Residential business in the U.S. and Canada have been completed” (available at: <https://mb.cision.com/Main/7333/3790953/2142560.pdf>), which, by virtue of this Supplement, is incorporated in, and forms part of, the Offering Circular, and in the section headed “Documents Incorporated by Reference” on page 33 of the Offering Circular, the following shall be added:

- (x) the press release titled “ASSA ABLOY’s acquisition of HHI and the divestment of Emtek and the Smart Residential business in the U.S. and Canada have been completed” published by AA on 20 June 2023

2. General Information

In the section headed “General Information” on pages 128 to 130 of the Offering Circular, the first sentence under subsection (7) headed “Significant or Material Change” on page 129 of the Offering Circular shall be deleted and replaced as follows:

There has been no significant change in the financial performance or position of AA or the Group since 30 June 2023 and there has been no material adverse change in the prospects of AA since 31 December 2022.

3. ASSA ABLOY AB (publ) - Growth through Acquisitions - The acquisition of HHI division of Spectrum Brands

In the section headed “ASSA ABLOY AB (publ)” on pages 99 to 110 of the Offering Circular, the three paragraphs under the sub-heading “– Growth through Acquisitions – The acquisition of HHI division of Spectrum Brands – Financial terms and effects on the Group”, starting on page 104 of the Offering Circular, shall be deleted and replaced as follows:

The total consideration for the HHI Acquisition amounts to USD 4,300 million on a cash and debt free basis. For the fiscal year ending September 2022, HHI’s net sales were USD 1,652 million with adjusted EBITDA (earnings before interest, taxes, depreciation and amortisation) margin of 15.6 per cent.

The operating margin effect for the Group is expected to be initially dilutive by around 70 basis points from the HHI Acquisition and by around 20 basis points from divestments of Emtek and the Smart Residential business in the United States and Canada. The HHI Acquisition is expected to be initially dilutive in 2023 to earnings per share and is expected to be accretive in 2024. Benefits from a step-up in the tax basis is expected to be realised for the Group and estimated annual tax savings of USD 50-60 million per year is expected over a 15-year period.

After consolidation of HHI, approximately two thirds (67 per cent.) of the Group’s total sales are within non-

residential customers and the remaining approximately one third (33 per cent.) are within residential customers. For the division Opening Solutions Americas, after consolidation of HHI, approximately 55 per cent. of the division's total sales are within non-residential customers and the remaining approximately 45 per cent. are within residential customers.

To the extent that any document or information incorporated by reference itself incorporates any information by reference, either expressly or impliedly, such information will not form part of this Supplement for the purposes of the Prospectus Regulation, except where such information or documents are stated within this Supplement as specifically being incorporated by reference or where this Supplement is specifically defined as including such information.

This Supplement is available for inspection on the website of the Issuers <https://www.assaabloy.com/group/en/investors/debt/debt-capital-market-programs>.

Copies of documents incorporated by reference in the Offering Circular and in this Supplement are available for inspection on the website of the Issuers <https://www.assaabloy.com/group/en/investors/debt/debt-capital-market-programs> as described on page 128 of the Offering Circular. In addition, copies of the documents incorporated by reference will be available at the website of the Luxembourg Stock Exchange (www.luxse.com)

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Offering Circular by this Supplement and (b) any other statement in, or incorporated by reference into, the Offering Circular, the statements in (a) above will prevail.

The date of this Supplement is 1 September 2023