

Document ID <b>GP51</b>	Revision <b>02</b>	Adoption date (latest) <b>2024-04-24</b>	Document category <b>Group Policy</b>	
Policy Holder <b>Group CFO</b>			Confidentiality level <b>PUBLIC</b>	
Interest Holder <b>Divisional Management and Group Functional Heads</b>			Approved by <b>ASSA ABLOY AB Board</b>	Page (of) <b>1 (16)</b>

# Group Anti-Corruption policy

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Stockholm, 24 April 2024

Dear Colleagues,

ASSA ABLOY is committed to growing its business with integrity and in accordance with the highest ethical standards and in compliance with all applicable laws. We have zero tolerance for corruption. That means that not all business may be open to us, but we would rather lose a piece of business than obtain it in an unethical way.

All ASSA ABLOY employees must comply with the Group Anti-Corruption Policy (the “**Policy**”), any more detailed procedures within their relevant Division, and all applicable laws on corruption. Additionally, we expect all companies and individuals engaged to act for or on behalf of ASSA ABLOY to comply with the Policy. Where a law conflicts with the Policy, the more stringent measure should prevail.

It is each individual’s responsibility to understand and follow these measures. Failure to do so may result in disciplinary action up to and including termination of employment.

If any uncertainty arises, or if you know of any conduct that you believe is improper, you should let us know. ASSA ABLOY has several channels available for such reporting. ASSA ABLOY will not tolerate any form of retaliation against somebody who reports a potential wrongdoing in good faith. More information about the reporting channels is available on the intranet.

Best regards,



Nico Delvaux  
President and CEO

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## 1.Introduction

Anti-bribery laws generally prohibit the corrupt giving (or authorizing the corrupt giving) of something of value to an individual or Public Official (defined below) to obtain or retain business or an improper business advantage. These laws cover both bribery of government officials and employees ("official bribery"), and of individuals at companies with which we do business ("commercial bribery").

Severe penalties can be imposed on ASSA ABLOY as well as any employee involved in violating any anti-bribery law, including imprisonment, fines and other penalties.

### 1.1. Purpose

ASSA ABLOY has zero-tolerance for corruption. This Group Anti-Corruption Policy prohibits employees of "**ASSA ABLOY**" (ASSA ABLOY AB and its subsidiaries in each Division) from requesting or receiving or making or approving any offer, promise, payment, or gift of anything of value to any individual, in order to improperly obtain or retain business, or to encourage or reward a decision.

### 1.2. Scope

The Policy is intended to supplement and expand on the ASSA ABLOY Code of Conduct (the "**Code of Conduct**"). Because the Code of Conduct and the Policy cannot address all local legal issues in all countries in which ASSA ABLOY operates, where a law conflicts with the Policy or the Code of Conduct, the more stringent measure prevails.

### 1.3. Definitions and abbreviations

Expression	Description
Code of Conduct	The ASSA ABLOY Code of Conduct
Business Representative	An agent, broker, representative, consultant, distributor, lobbyist, service provider, and any other person or entity engaged or instructed to act for or on behalf of ASSA ABLOY (a) in making sales or developing business, or (b) in dealing with any government or Public Official.
Policy	This Group Anti-Corruption Policy
Public Official	An official, employee, agent, or representative of, or any other person acting in an official capacity for or on behalf of, any (i) government, including any entity or instrumentality owned or controlled thereby, (ii) political party, party official or political candidate, (iii) public international organization; or (iv) any individual who holds a legislative, administrative or judicial position of any kind or exercises a public function for or on behalf of a country, a public agency or a public enterprise.

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## 1.4. References

- Code of Conduct
- Code of Conduct for Business Partners

# 2. Policy requirements

## Key Messages

### 2.1. Everyone must comply

The Policy applies to all employees of ASSA ABLOY. Violations may result in disciplinary consequences for employees in breach of this Policy, including termination of employment. Furthermore, employees may also become the subject of criminal proceedings which may lead to severe penalties and/or imprisonment.

### 2.2. Entertainment, Gifts and Travel

Entertainment and gifts – whether given or received – should be appropriate for the nature of the business relationship, offered/given openly, limited in value, for a business purpose, well-documented, accurately recorded and reasonable. Expenses involving Public Officials should be avoided and closely monitored.

Travel – ASSA ABLOY does not accept covered travel costs for our employees, nor do we typically pay such costs for non-ASSA ABLOY employees.

### 2.3. Business Representatives

ASSA ABLOY could be held liable for the acts of its Business Representatives. Thus, Business Representatives should be carefully reviewed and used only for legitimate business purposes, on arms-length commercially reasonable terms. Those engaged to act for or on behalf of ASSA ABLOY are expected to comply with the Policy and ASSA ABLOY's Code of Conduct for Business Partners.

### 2.4. Discounts, Rebates, Commissions and Bonuses

Excessive price concessions and compensation could be wrongly used to facilitate bribery. In order to avoid any doubt, terms of arrangements should be in writing and should be commercially reasonable.

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2.5. Facilitation Payments

ASSA ABLOY does not pay facilitation payments.

2.6. Political and Charitable Contributions

ASSA ABLOY does not make political contributions. Charitable contributions must be for a legitimate purpose.

2.7. Conflicts of Interest

ASSA ABLOY employees are expected to always act in the company’s best interest and shall disclose all actual or potential conflicts of interest.

2.8. Recordkeeping

All expenses, including entertainment, travel, and gifts, must be promptly and accurately documented.

2.9. Reporting

ASSA ABLOY has zero tolerance for corruption and violations of this Policy or applicable law. Any actual or potential violations must be reported to your manager, Compliance Officer, Group Legal, or through any of the other available reporting channels.

2.10. Questions

If you have any questions or concerns about this Policy or compliance with it, consult with your manager, Compliance Officer, or Group Legal.

3.Providing Entertainment, Gifts and Travel

**Key Message:** Excessive entertainment, travel and gifts can be a form of bribery. To take away any doubt, these expenses should be appropriate for the nature of the business relationship, offered openly, limited in value, for a business purpose, well-documented, accurately recorded and reasonable.

Expenses involving Public Officials should be avoided and closely monitored.

ASSA ABLOY will pay for occasional modest business entertainment expenses and gifts. Typically we do not cover the cost of travel for non-employees of ASSA ABLOY but limited exeptions may apply.

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Some practical *do's* and *do not's* are listed below, followed by category-specific guidelines.

- *Do* have a clear, legitimate, business purpose for the expense.
- *Do* ensure the expense is reasonable in value and consistent with usual business practice.
- *Do* avoid activities that may raise even the appearance of impropriety.
- *Do* obtain any necessary approvals from your manager or Compliance Officer.
- *Do* prepare an expense report indicating the names of persons or entities involved, the business purpose, and any other relevant information to accurately describe the expense, including an itemized receipt.
- *Do not* provide entertainment, travel, or gifts with the intent that the recipient will in return enter into a specific business transaction or make a specific decision.
- *Do not* include spouses or family members unless it is appropriate under the circumstances and customary to do so.
- *Do not* provide entertainment, travel, or gifts to a Public Official (or its close relatives) unless (1) you have a written pre-approval from your manager or Compliance Officer, and (2) comply with the procedures set by your Division, and (3) the expenditures are permitted by all applicable laws.

### 3.1. Providing entertainment

- *Do* seek prior approval from your Compliance Officer for entertainment expenses in accordance with the procedures set by your Division. This includes meals, sport event invitations, theatre tickets and similar events, and entertainment that requires travel or accommodation.
- *Do* have an ASSA ABLOY employee present at the entertainment/event.
- *Do not* provide to customers, suppliers, or Business Representatives access to vehicle, boat, holiday home or the like for private use, or wholly or partially paid holiday trips.
- *Do not* offer entertainment that is perceived as generally unethical, e.g., strip club visits.

### 3.2. Giving gifts

- *Do* select gifts of modest value, preferably with the ASSA ABLOY name or logo.
- *Do* seek the prior approval of your Compliance Officer for gifts to an individual in accordance with the procedures set by your Division.



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- Do seek guidance from the Compliance Officer regarding national holidays or festivals, such as Chinese New Year, or other special circumstances where people traditionally exchange gifts among business contacts.
- Do not give a gift to a recipient with whom ASSA ABLOY is involved in any active tender for business.
- Do not provide gifts of cash or cash equivalents.

### 3.3. Travel expenses

ASSA ABLOY does not accept covered travel costs for our employees nor do we typically pay such costs for non-ASSA ABLOY employees.

However, in certain cases it may be appropriate that ASSA ABLOY covers reasonable cost of travel (transportation, meals, and accommodation) for non-employees of ASSA ABLOY. For those situations the following applies:

- Do seek prior approval for travel expenses in accordance with the procedures set by your Division.
- Do limit travel expenses to a reasonable amount in accordance with the procedures set by your Division.
- Do pay vendors (airlines, car services, restaurants, hotels, etc.) directly rather than reimbursing the external employer, if feasible. Never reimburse the individual personally.
- Do not provide "per diem" (funds for daily expenses).
- Do not provide for luxury expenses (e.g., first class airfare, five-star hotels), leisure components (such as a side trip or separate visit to a resort), or travel expenses of spouses and other family members.

## 4.Receiving Entertainment, Gifts and Travel

**Key Message:** Receiving entertainment and gifts from external stakeholders can unduly influence an individual's corporate duties. In order to take away any doubt, these benefits should be appropriate for the nature of the business relationship, offered openly, limited in value, for a business purpose, and reasonable.

ASSA ABLOY does not accept covered travel costs for our employees.

ASSA ABLOY employees and Business Representatives can only accept business hospitality/entertainment and gift proposals within the allowed limits set by the Division and if they are appropriate for the nature of the business relationship, offered openly, limited in value, for a business purpose, and reasonable.

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### 4.1. Receiving entertainment

ASSA ABLOY permits its employees to receive entertainment from external stakeholders (e.g. a customer, supplier, or Business Representative) that is reasonable, customary, related to a legitimate business purpose.

Receiving entertainment refers to any situation in which an ASSA ABLOY external stakeholder (e.g. a customer, supplier or Business Representative) provides food, leisure activities, or other entertainment to an ASSA ABLOY employee.

*Do not* accept entertainment if:

- It is extravagant or too frequent.
- It does not primarily involve or relate to a business activity.
- There is, or could be, an expectation that in return for being entertained you will agree on behalf of ASSA ABLOY to enter into a specific business transaction or make another specific decision.

### 4.2. Receiving gifts

Receiving a gift refers to any situation in which an ASSA ABLOY external stakeholder (e.g. a customer, supplier or Business Representative) provides anything of value, other than entertainment, to an ASSA ABLOY employee.

- *Do not* accept a gift unless an exception below applies.
- *Do* report and seek approval of the offer or provision of a gift in accordance with the procedures set by your Division.
- *Do* consider accepting the following gifts if appropriate in light of common sense:
  - Items of modest value given to numerous individuals.
  - Small token gifts.
  - Flowers or simple gifts offered on an occasion when social custom demands it.
- *Do* seek prior approval from your Compliance Officer when it is difficult to decline a gift in light of transactions with a customer or when a gift cannot be returned, such as something bearing the name of an individual.

### 4.3. Receiving travel

ASSA ABLOY employees shouldn't accept offers from external parties to pay for ASSA ABLOY employee travel costs.

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## 5. Business Representatives

**Key Message:** ASSA ABLOY could be held liable for the wrongdoing of its Business Representatives. Thus, Business Representatives must be carefully reviewed and used only for a legitimate business purpose, on arms-length commercially reasonable terms. Those engaged to act for or on behalf of ASSA ABLOY are expected to comply with the Policy and ASSA ABLOY's Code of Conduct for Business Partners.

ASSA ABLOY employs Business Representatives to perform a variety of services. They must be selected with care and are expected to comply with the Policy and ASSA ABLOY's Code of Conduct for Business Partners.

Before using a Business Representative:

- Do conduct due diligence on a potential Business Representative sufficient to identify relevant risk factors.
- Do impress upon them that ASSA ABLOY has a culture of adherence to the highest ethical standards and compliance with all applicable laws.
- Do consult ASSA ABLOY's Third Party Due Diligence Process.
- Do use ASSA ABLOY's Standard Anti-Corruption Clauses for Agreements with Business Representatives in the written agreement.
- Do seek guidance from your Compliance Officer if needed.
- Do inform Business Representatives that they are expected to comply with the Policy and ASSA ABLOY's Code of Conduct for Business Partners.

## 6. Discounts, Rebates, Commissions and Bonuses

**Key Message:** Excessive price concessions and compensation could be wrongly used to facilitate bribery. In order to avoid any doubt, terms of arrangements should be in writing and should be commercially reasonable.

ASSA ABLOY offers concessions, including discounts or rebates, to customers in some cases. It is customary to offer discounts directly to customers or indirectly through a Business Representative. Similarly, ASSA ABLOY may agree to pay a Business Representative a percentage-based commission, success fee, or bonus.

These arrangements should be in writing and should be commercially reasonable.

Some practical *do's* and *do not's* are:

- Do seek prior approval from your manager or Compliance Officer before offering or agreeing to provide any concession.

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- Do not provide any concession except pursuant to a program that has been approved by your Division.
- Do use a written agreement.
- Do ensure that concessions are commercially reasonable under the circumstances.
- Do require that concessions provided by ASSA ABLOY to a Business Representative are in return for legitimate, documented services actually provided by the Business Representative.

## 7. Facilitation Payments

**Key Message:** ASSA ABLOY does not pay facilitation payments.

ASSA ABLOY does not pay so-called facilitation or grease payments. These are typically small payments made to Public Officials to expedite or secure performance of routine governmental action, such as obtaining routine official documents or approvals. It is not a facilitation payment, and is not prohibited, to pay legitimate documented fees to a government agency, such as permit application fees paid to a government licensing office. If you are solicited for a facilitation payment you should consult your manager, Compliance Officer, or Group Legal.

## 8. Political and Charitable Contributions

**Key Message:** ASSA ABLOY does not make political contributions. Charitable contributions must be for a legitimate purpose.

ASSA ABLOY does not make political contributions. Individual participation in politics, including donations to political campaigns, political parties, party officials or political candidates, or public international organizations, must not involve the use of ASSA ABLOY's funds, time, equipment, supplies, facilities, brand or name.

ASSA ABLOY supports charitable groups for legitimate purposes. Donations must be aimed to benefit society and in a manner that demonstrates corporate social responsibility. No donations shall be made with the express or implicit requirement to use or purchase any ASSA ABLOY product.

## 9. Conflicts of Interest

**Key Message:** ASSA ABLOY employees are expected to always act in the company's best interest and shall disclose all actual or potential conflicts of interest.

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At ASSA ABLOY we avoid an interest or situation that conflicts, or may appear to conflict, with our professional duty. ASSA ABLOY employees are expected to always act in ASSA ABLOY's best interest and to exercise sound judgement, unaffected by private interests or divided loyalties.

Employees shall disclose all actual or potential conflicts of interest in accordance with the procedures set by your Division. If no procedures exist at your Division, employees shall disclose to their manager or manager's manager. Any conflict of interest must be identified and managed to the extent possible so that employees do not handle matters where they, directly or indirectly, have an interest which conflicts with the interest of ASSA ABLOY or our customers.

All employees responsible for or involved in recruitment must assure competence based human resources procedures and processes for recruitment and promotion.

## 10. Risk Assessment

Each Division's corruption risk exposure will vary over time and risks can arise quickly because of new business or regulations. Recurring risk assessments serve to proactively identify and mitigate risks resulting from market and regulatory developments, and to focus resources and due diligence efforts where most risk is detected.

Each Division shall proactively conduct regular risk assessments to identify and monitor its bribery and corruption exposure, and implement and adapt its implementation of this Policy with tailored and adequate procedures based on the identified risks.

Group Legal may require ad hoc risk assessments if increased risks are detected.

## 11. Recordkeeping

**Key Message:** All expenses, including entertainment, travel, and gifts, must be promptly and accurately documented.

All ASSA ABLOY expenses, including entertainment, travel, and gifts, must be promptly and accurately documented according to the accounting and financial policies and procedures of the ASSA ABLOY Group and of the relevant Division. Documentation of expenses should include an itemized receipt, the business purpose, cost, and recipient.

Records created in connection with this Policy shall be maintained for five years or as otherwise required by law or ASSA ABLOY policy.

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## 12. Mergers and Acquisitions

Anti-corruption compliance must be considered in all M&A transactions. ASSA ABLOY's M&A Policy and Regulatory and Compliance Guidelines for M&A detail ASSA ABLOY's policy for these transactions. Additionally, refer to the anti-corruption items in the legal due diligence request list.

## 13. Roles and Responsibilities

**Key Message:** *The Policy applies to all employees of ASSA ABLOY.*

Specific responsibilities are detailed below.

### 13.1. All employees

All employees are responsible for compliance with the Policy and applicable laws. All actual or potential violations of the Policy or applicable law must be reported.

If you have any doubt about your responsibilities or questions or concerns about a business practice that may violate the Policy or applicable law, you should consult your manager, Compliance Officer, or the Legal department.

### 13.2. ASSA ABLOY Divisional Management

ASSA ABLOY Divisional Management is responsible for implementing this Policy and equipping the Compliance Officer with the resources and authority reasonably necessary to ensure implementation and compliance with the Policy and applicable laws, as well as monitoring, support and training of the same on a continuous basis.

Managers should examine their area of the business and identify areas of heightened risk for violations. Common areas of risk include: business involving Public Officials or a regulatory process, sales to government agencies or government-owned or government-controlled entities. Certain countries are also higher risk than other countries.

### 13.3. Compliance Officers

The Compliance Officer of each ASSA ABLOY Division is responsible for implementing procedures reasonably designed to make employees aware of this Policy and applicable law.

The Compliance Officer of each Division reports to the Divisional General Counsel, and in its role as Compliance Officer, has a dotted line to the Chief Compliance Officer of ASSA ABLOY AB.

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## 14. Disciplinary action; Reporting violations

**Key Message:** ASSA ABLOY has zero tolerance for corruption and violations of this Policy or applicable law. Any actual or potential violations must be reported to your manager, Compliance Officer, Group Legal, or through any of the other reporting channels.

Any participation in a violation of this Policy or applicable law (including retaliating against an employee who has in good faith reported a potential violation) will be grounds for disciplinary action up to and including termination of employment. ASSA ABLOY has zero tolerance for corruption.

Any actual or potential violation of this Policy or applicable law must promptly be reported to your manager, Compliance Officer or Group Legal. Reports can also be made via email to [code@assaabloy.com](mailto:code@assaabloy.com) or by using the third party managed online reporting tool which offers a chance to report concerns anonymously.

At ASSA ABLOY, we do not accept any form of retaliation against someone who speaks up, expressing concerns or opinions in good faith.

Please refer to the intranet for available whistleblowing channels.

## 15. Anti-Corruption Training

Each Division shall provide appropriate training to its employees, as needed, on the Policy and on applicable laws and retain training records. At a minimum, the training should:

- Provide sufficient knowledge of the Policy and applicable law;
- Raise awareness of situations in which a manager or a Compliance Officer should or must be consulted and how to do so;
- Emphasize that violations of the Policy or of applicable law may result in disciplinary action up to and including termination of employment; and
- Be repeated as needed to remind individuals of their responsibilities and inform them of relevant developments.

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16. Revision history

Revision	Date	Changed by	Description
1.	2021-04-28	Martin Åberg	Group Anti-Corruption Policy created (replacing Anti-Corruption Compliance Program GP30.02 due to new template, no material changes).
2.	2024-04-24	Martin Åberg	General overview of Policy (incl. stricter wording in relation to Public Officials; travel. Adding new sections on Risk Assessment and Conflicts of Interest; and removal of obsolete Certification page).