

ASSA ABLOY Dørautomatik A/S

Borupvang 5D, 2750 Ballerup

Company reg. no. 21 06 70 83

Annual report

1 January - 31 December 2025

The annual report was submitted and approved by the general meeting on the 26 February 2026.

Helle Lindved Jensen
Chairman of the meeting



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Notes:

To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.

Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of ASSA ABLOY Dørautomatik A/S for the financial year 1 January - 31 December 2025.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2025 and of the results of the Company's operations for the financial year 1 January – 31 December 2025.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Ballerup, 26 February 2026

Managing Director

Helle Lindved Jensen

Board of directors

Marina Kristina Agneta Lindholm Jan Anders Revin
Chairman Deputy Chairman

Helle Lindved Jensen

To the Shareholders of ASSA ABLOY Dørautomatik A/S**Opinion**

We have audited the financial statements of ASSA ABLOY Dørautomatik A/S for the financial year 1 January - 31 December 2025, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2025, and of the results of the Company's operations for the financial year 1 January - 31 December 2025 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent auditor's report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

Independent auditor's report

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Taastrup, 26 February 2026

RSM Danmark

Statsautoriseret Revisionspartnerselskab
Company reg. no. 25 49 21 45

Martin Santino Lo Turco

State Authorised Public Accountant
mne35467

Company information

The company

ASSA ABLOY Dørautomatik A/S
Borupvang 5D
2750 Ballerup

Company reg. no. 21 06 70 83
Established: 1 July 1998
Domicile: Ballerup
Financial year: 1 January - 31 December
27th financial year

Board of directors

Marina Kristina Agneta Lindholm, Chairman
Jan Anders Revin, Deputy Chairman
Helle Lindved Jensen

Managing Director

Helle Lindved Jensen

Auditors

RSM Danmark Statsautoriseret Revisionspartnerselskab
Kingsvej 3
2630 Taastrup

Parent company

Agta Record AG

Management's review

Description of key activities of the company

Like previous years the Company's key activities are sale, service and maintaining door and gate automatic and revolving doors.

Accounting policies

The annual report for ASSA ABLOY Dørautomatik A/S has been prepared and presented in accordance with the Danish Financial Statements Act applying to class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the income statement as an item under financial income and expenses.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Accounting policies

Non-current assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction. Subsequently these assets are translated at the exchange rates on the balance sheet date.

Business combinations (UDESTÅR)

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the Company does not disclose its revenue. Gross profit comprises revenue, changes in inventories of finished goods, other operating income, and external costs.

Revenue from the sale of goods are recognised in the income statement when delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at fair value of the consideration promised exclusive of VAT and taxes less any discounts directly related to the sales.

Revenue from services are recognised in the income statement when the service have been provided, and in general this is when:

- The sale price has been determined
- The stage of completion can be determined reliably
- consideration has been received or with reasonable certainty can be expected to be received
- The aggregated costs incurred at the balance sheet date can be determined reliably

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, loss on receivables, and lease costs.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

Depreciation, amortisation, and write-down for impairment

Depreciation, amortisation, and write-down for impairment comprise depreciation on, amortisation of, and write-down for impairment of tangible assets.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, transactions in foreign currency as well as surcharges and reimbursements under the advance tax scheme, etc.

Accounting policies

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Statement of financial position

Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment. Land is not subject to depreciation.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3-5 years	0-20 %

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Leases

Lease payments are recognised in the income statement on a straight-line basis over the lease term period. The company's total liabilities concerning operating leases and lease agreements are disclosed in note 7 Contingencies and other liabilities.

Investments

Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

Accounting policies

Impairment loss relating to non-current assets

Non-current assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Inventories

Inventories are measured at cost on the basis of weighted measured average prices. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

Costs of goods for resale comprise the purchase price plus delivery costs.

The net realisable value for inventories is recognised as the estimated selling price less costs of completion and selling costs. The net realisable value is determined with due consideration of negotiability, obsolescence, and the development of expected selling prices.

Receivables

At balance sheet date receivables are measured at amortised cost or a lower net realizable value, which corresponds to its nominal value expected less loss allowance. Write-downs for losses are calculated on the basis of an individual assessment of the individual receivable.

Contract work in progress

Prepayments

Prepayments comprise expenses incurred concerning subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise deposits at banks.

Equity

Dividend

Dividend expected to be distributed for the year is presented on a separate line item under equity.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Accounting policies

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Provisions

Provisions are recognised when the company has a legal or actual commitment resulting from a previously occurred event and when it is probable that the settlement of the liability will result in consumption of the financial resources of the company.

Warranty provisions comprise liabilities for repairs within the warranty period. These are measured on basis of the obtained experience with guarantee work. Provisions with an expected due date later than 1 year from the reporting date are discounted at a rate reflecting risk and maturity of the liability.

Liabilities other than provisions

Liabilities are measured at amortised cost which usually corresponds to the nominal value.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2025</u>	<u>2024</u>
Gross profit	45.452.294	47.839.566
1 Staff costs	-40.743.119	-43.038.242
Depreciation and impairment of property, plant, and equipment	-150.108	-259.760
Operating profit	4.559.067	4.541.564
Other financial income from group enterprises	277.072	537.802
Other financial income	19.218	21.331
Other financial expenses	-218.782	-59.696
Pre-tax net profit or loss	4.636.575	5.041.001
2 Tax on net profit or loss for the year	-1.056.010	-1.131.999
Net profit or loss for the year	3.580.565	3.909.002
Proposed distribution of net profit:		
Dividend for the financial year	7.500.000	7.500.000
Allocated from retained earnings	-3.919.435	-3.590.998
Total allocations and transfers	3.580.565	3.909.002

Balance sheet at 31 December

All amounts in DKK.

<u>Note</u>	<u>2025</u>	<u>2024</u>
Assets		
Non-current assets		
3 Other fixtures, fittings, tools and equipment	338.571	488.679
Total property, plant, and equipment	338.571	488.679
4 Deposits	87.588	87.588
Total investments	87.588	87.588
Total non-current assets	426.159	576.267
Current assets		
Manufactured goods and goods for resale	5.586.672	5.207.633
Total inventories	5.586.672	5.207.633
Trade receivables	14.027.043	12.373.609
Contract work in progress	1.760.130	2.281.479
Receivables from group enterprises	1.258.754	479.366
Deferred tax assets	47.782	73.114
Other receivables	5.741	29.239
Prepayments	1.425.360	888.593
Total receivables	18.524.810	16.125.400
Cash and cash equivalents	7.218.008	14.401.661
Total current assets	31.329.490	35.734.694
Total assets	31.755.649	36.310.961

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2025</u>	<u>2024</u>
Equity		
Contributed capital	4.946.621	4.946.621
Retained earnings	4.585.990	8.505.426
Proposed dividend for the financial year	7.500.000	7.500.000
Total equity	<u>17.032.611</u>	<u>20.952.047</u>
Provisions		
Other provisions	530.000	513.000
Total provisions	<u>530.000</u>	<u>513.000</u>
Liabilities other than provisions		
5 Other payables	1.227.336	1.182.482
Total long term liabilities other than provisions	1.227.336	1.182.482
Prepayments received from customers	1.128.254	1.277.417
Trade payables	5.569.752	6.228.909
Payables to group enterprises	14.786	427.429
Income tax payable	1.030.678	936.562
Other payables	5.222.232	4.793.115
Total short term liabilities other than provisions	12.965.702	13.663.432
Total liabilities other than provisions	<u>14.193.038</u>	<u>14.845.914</u>
Total equity and liabilities	<u>31.755.649</u>	<u>36.310.961</u>

6 Contractual obligations and contingencies, etc.

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Proposed dividend for the financial year	Total
Equity 1 January 2025	4.946.621	8.505.425	7.500.000	20.952.046
Distributed dividend	0	0	-7.500.000	-7.500.000
Retained earnings for the year	0	-3.919.435	7.500.000	3.580.565
	4.946.621	4.585.990	7.500.000	17.032.611

Notes

All amounts in DKK.

	<u>2025</u>	<u>2024</u>
1. Staff costs		
Salaries and wages	35.882.642	38.543.309
Pension costs	4.708.215	4.339.173
Other costs for social security	<u>152.262</u>	<u>155.760</u>
	<u>40.743.119</u>	<u>43.038.242</u>
Average number of employees	<u>64</u>	<u>66</u>
2. Tax on net profit or loss for the year		
Tax on net profit or loss for the year	1.030.678	936.562
Adjustment of deferred tax for the year	<u>25.332</u>	<u>195.437</u>
	<u>1.056.010</u>	<u>1.131.999</u>
3. Other fixtures, fittings, tools and equipment		
Cost 1 January 2025	2.340.447	2.356.947
Additions during the year	0	293.500
Disposals during the year	<u>-1.432.924</u>	<u>-310.000</u>
Cost 31 December 2025	<u>907.523</u>	<u>2.340.447</u>
Depreciation and write-down 1 January 2025	-1.851.768	-1.814.175
Amortisation and depreciation for the year	-150.107	-239.093
Depreciation, amortisation and impairment loss for the year, assets disposed of	0	-20.667
Reversal of depreciation, amortisation and impairment loss, assets disposed of	<u>1.432.923</u>	<u>222.167</u>
Depreciation and write-down 31 December 2025	<u>-568.952</u>	<u>-1.851.768</u>
Carrying amount, 31 December 2025	<u>338.571</u>	<u>488.679</u>

Notes

All amounts in DKK.

	<u>31/12 2025</u>	<u>31/12 2024</u>
4. Deposits		
Cost 1 January 2025	87.588	143.958
Additions during the year	0	87.588
Disposals during the year	<u>0</u>	<u>-143.958</u>
Cost 31 December 2025	<u>87.588</u>	<u>87.588</u>
Carrying amount, 31 December 2025	<u>87.588</u>	<u>87.588</u>
5. Other payables		
Total other payables	<u>1.227.336</u>	<u>1.182.482</u>
Share of liabilities due after 5 years	<u>1.227.336</u>	<u>1.182.482</u>
6. Contractual obligations and contingencies, etc.		
		DKK in thousands
Lease liabilities		<u>10.337</u>
Total contractual obligations		<u>10.337</u>
Total contingent liabilities		<u>0</u>
Total contractual obligations and contingent liabilities		<u>10.337</u>