SUSTAINABILITY REVIEW



Sustainable Future, Built on Trust



A sustainable future requires us to take care of our planet now, so that future children can live in a healthy world. Let's ensure that this inspiring reach into the future not only challenges us all to envision a better tomorrow but also motivates us to act towards it. Starting now and continuing across generations.

JARI TOIVANEN SVP & Head of Nordics

Securing our promises to the future - starting from honesty, impacting by cooperation

I am delighted to extend a warm welcome to each of you as we to reflect and sum up Abloy's sustainability journey in the year 2023. Throughout the past year, we have continued our long-term work and witnessed some achievements, as well as challenges that still require actions to achieve our ambitious sustainability goals. Despite facing headwinds such as market slowdowns, our team has remained resilient, advancing key sustainability initiatives and driving positive change within our industry.

In the dynamic landscape of modern business, each company must define its role as a sustainable actor, setting priorities and goals aligned with its operations and impact. However, taking a long-term view, we understand that meaningful change doesn't happen overnight. It requires a systematic, well-articulated plan, broken down into achievable short-term objectives. Our commitment to sustainability goes beyond mere rhetoric; it's a genuine dedication to tangible progress, embedded into our DNA.

Transparency is the key to progress

Central to our approach is fostering trust through open communication. Transparency is key, even when faced with less-than-ideal outcomes. In this sustainability review, we candidly report on our progress, acknowledging both successes and areas for improvement. It's about having the courage and honesty to share our journey, regardless of the challenges.

While we've managed to decrease our operational carbon footprint, there's still work to be done. Especially regarding scope 3 emissions, we have strengthened cooperation with EMEIA, and we continue working even more closely with our partners as well.

As we forge ahead, our focus remains on achieving our sustainability goals. While some targets may remain elusive within the timeframe set for 2025, we are committed to taking corrective action and offsetting any shortfalls. Our emphasis

on reducing our carbon footprint, driving new product development through measurements and tools like Sustainability Compass, optimizing raw material sourcing, and systematically integrating sustainability into all aspects of our operations exemplify our proactive approach.

Crucially, we recognize the importance of collaboration in effecting meaningful change, and our efforts are driven by a collective commitment to sustainability together with our partners.

Messages and actions for generations to come As part of our sustainability actions, we collaborated with the Heureka Science Centre to design a time capsule, implemented in 2024, where both children and adults can seal their promises to future generations - and wish them well 100 years ahead. Our common goal is to inspire the young, stimulate discussion and thoughts around the topic, and engage as many people as possible in making their own commitments to the future. A single promise may be a small act, but together they have a significant impact.

The future is built upon the foundations laid by those who came before us. In turn, we pass on the world to those who follow us. A sustainable future requires us to take care of our planet now, so that future children can live in a healthy world. Let's ensure that this inspiring reach into the future not only challenges us all to envision a better tomorrow but also motivates us to act towards it. Starting now and continuing across generations.

Sustainable Future, Built on Trust

Aiming to carbon neutrality

During 2023, Abloy continued the journey with the long-term commitment to address climate change by decreasing the emissions in our own operations. Scope 3 emissions were addressed working together with the experts of ASSA ABLOY Group.

Abloy's carbon neutrality target 2025

Abloy has started the journey towards carbon neutrality well before announcing the ambitious target for own operations (Scope 1 & 2) in 2021. The most remarkable steps have been the commitment to energy efficiency and to the use of renewable energy. While there have been emission reductions since 2021, there are still certain types of emissions, which have appeared to be challenging to tackle by 2025. The majority of these are caused by the refrigerant gases used in air conditioning systems, heat pumps and production machines. We will continue implementing actions to minimize emissions caused by refrigerant gases. Also, emissions were caused by some vehicles leased by the company, although electric cars are already in vast majority. Some emissions were caused due to district heating of those rented office spaces where green energy hasn't been an option.

According to our own calculations, the emissions of our own operations have decreased by 27 percent from 2021 to 2023. The remaining emissions (72 tCO2e in 2023) correspond to the emissions caused by driving approximately 515 000 kilometers by car. Thus, while the target is getting closer and actions are proceeding all the time, it is possible that we will not be able

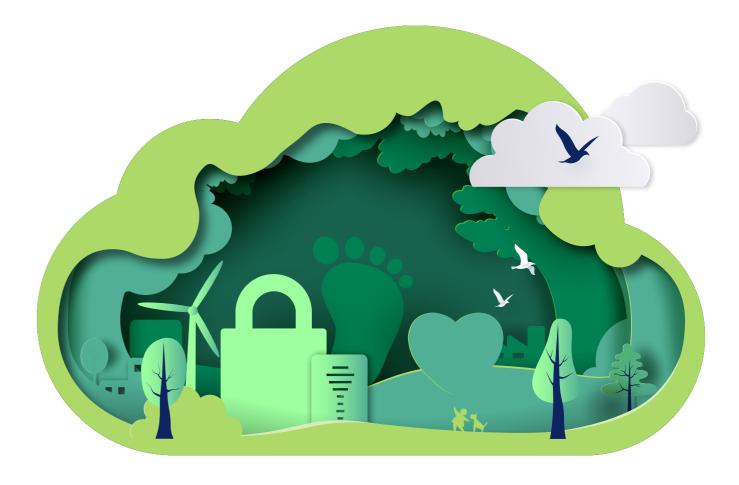
to reach our carbon neutrality target in 2025. Compensation of the remaining emissions is being considered as an option to cover the emissions, which couldn't be avoided yet. The key is to aim to carbon neutrality without compensation as soon as it will be possible to accomplish in practice.

Value chain emissions

We calculated our carbon footprint in 2022, including the Scope 3 emissions from our value chain. According to this calculation, our Scope 3 emissions represent over 99% of our carbon footprint. It was estimated that nearly 80% of Abloy's Scope 3 carbon footprint is upstream in our supply chain, coming from purchased goods and materials. Some of our largest purchasing categories are traditionally carbon intensive, including different metals and electronic components.

In 2023, Abloy proceeded the work under ASSA ABLOY's Scope 3 action plan, including introduction of new tools, improving data accuracy, webinars, joint innovating and reporting on progress.

See also ASSA ABLOY's Sustainability Report 2023 on page 14-15



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OUR JOURNEY Sustainability Timeline

Sustainability programs of ASSA ABLOY Group: 2010, 2015, 2020, 2025





Carbon neutral electricity and district heat in Joensuu factory







The key is to aim to carbon neutrality without compensation as soon as it will be possible to accomplish in practice.

New tools, measurements and collaboration to lead more sustainable innovation

In 2023 as well as in the future, innovation stays at the heart of everything we do and is the key factor creating more sustainable solutions, operation and better tomorrow for us all. Whether we were talking about electronic or mechanical solutions, product development has been guided by ambitious environmental goals in terms of optimizing materials, waste and energy, driven forward by our product development professionals and partners.

Abloy's goal of achieving a carbon-neutral factory by 2025 continues to drive product development and management. To meet this goal, new tools for managing carbon footprint have been implemented in product management, increasing awareness of how materials and production methods can be optimized to reduce environmental impact.

"In the development of new and existing products, the role of the Sustainability Compass has grown even further, and the tool has been updated, including new emission factors and more precise carbon footprint calculations. The goal is that each new version of an existing product will have 20 % lower CO, emissions," says Hanna Sillanpää, Abloy's Head of Digital Solutions PU.

According to Jyrki Soikkeli, Abloy's Mechanics Design Manager, standards set minimum requirements for products, but Abloy aims much higher - not to mention the -10% reduction target for waste reduction through internal quality costs every year.

"In 2023, increased training and use of various quality techniques and simulation tools allow us to optimize the amount of material in relation to requirements. This helps minimize the carbon footprint of products and reduce waste in all its forms. At the same time, we ensure that products can be recycled and utilized as effectively as possible at the end of their lifecycle."

In material selection, striving for lead-free options is a strong goal, and in 2023 we have already made good progress. Additionally, steel is being replaced with materials like plastic wherever possible in all products and components, and we continue to work to reduce harmful substances during manufacturing in all ways possible. These and several other raw materials are constantly monitored, and efforts are made to replace them with more environmentally friendly alternatives without compromising product quality.

New expertise for energy harvesting

One significant focus has also been on extending the battery life and reducing the power consumption of products. One interesting option for utilizing energy in digital solutions is energy harvesting, familiar from the ABLOY PULSE system, which allows the lock to obtain the necessary energy from the key's pushing motion. To bring this energy-efficient model to other products as well, an important step was taken when ASSA ABLOY Opening Solutions EMEIA acquired Kinetron, a leading specialist in motion-based energy harvesting systems for self-powered products.

"Kinetron is a strategic technological addition to the division and will reinforce our offering in energy harvesting locking solutions that are energy efficient, maintenance free and environmentally friendly", Head of Digital Solutions Hanna Sillanpää savs.



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Integrations and data bring new opportunities improving carbon handprint

The customer value generated by our products and services has been one of our key focus areas for several years, and in 2023, the development of solutions together with customers and partners has taken on new shapes and practices.

"An excellent example of this is the CUMULUS Key Deposit, where we received extremely valuable information and feedback from installers in real working conditions during the development process. With the deposit, property managers can conveniently grant different user groups access to properties via the users' mobile phones, without the need for unnecessary access control, key manufacturing or logistics and use of fuel", Mechanics Design Manager Jyrki Soikkeli says.

Speaking about cooperation, several integrations between, for example, reservation systems and keyless access were implemented throughout the year. In addition to improving efficiency and reducing the need for keys, the possibilities for integrations are endless, and in the future, they will offer interesting opportunities in terms of carbon handprint.

"Integrations with various systems enable not only optimization of access but also utilization of data in controlling lighting, air conditioning, and energy usage. Access data still holds much unexplored territory, which will provide truly interesting opportunities for sustainability in various industries from businesses to residential areas in the future", says Abloy's Product Group Manager Henna Huuhka-Martikainen.



UN Sustainable Development Goals As a part of the ASSA ABLOY Group, we are committed to the UN Sustainable Development Goals.



We support the intention of SDG 9 by systematically exploring ways to reduce production materials, optimize product components and streamline production as well as transport methods. The Sustainability Compass is integrated into our product innovation process, organically embedding sustainable design into the development of new products.

JYRKI SOIKKELI **Mechanics Design** Manager at Abloy



The Sustainability Compass

Using Sustainability Compass, an integral part of our product development and design criteria, responsibility and energyefficiency are ensured throughout the whole life cycle of products.

The compass includes eight dimensions: raw materials, packaging, virgin material, end-of-life reusability, recyclability, in-life energy consumption, carbon footprint, and financial cost.

Each dimension is evaluated from a life cycle perspective and the goal is to have a lower impact than the previous product.



We are contributing to SDG 11 on making cities and human settlements inclusive, safe, resilient by offering sustainable products and services related to openings and entrance automation solutions. Environmental product declarations (EPDs) contribute points towards higher ratings in global green building certifications such as LEED and BREEAM.

Continuous improvement towards sustainable, smart, and high-quality operations

At Abloy, our commitment to continuous improvement drives our efforts to create sustainable, smart, and high-quality operations. In 2023, our focus was on developing quality, data, and production methods while reducing the environmental impact of our factory operations.

When discussing our operations, it's essential to highlight that Abloy remains a landfill-free factory. We have further improved waste management in collaboration with waste operators, enabling us to obtain more precise data on waste generation through redefined waste collection points. Additionally, we have maintained green electricity and district heating for the factory, extending these initiatives to office rental properties.

"While we have already reduced our electricity and water consumption from our minimal emissions, we continue to pursue energy savings. In 2023, we focused on utilizing building

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automation, which plays a significant role in our energy efficiency efforts", says Maarit Karhumaa, Abloy's Head of Operations Finland.

The primary challenges revolve around maintaining factory heat due to aging ventilation systems and addressing refrigerant and vehicle emissions, the primary generation, ensuring a better future sources of emissions in our operations.

"We have already succeeded in reducing

refrigerant fills in collaboration with service providers. In 2023, we made important plans to continue refrigerant and vehicle emission measures for 2024–2025. Furthermore, actions to improve district heating have been initiated", says Mikko Saastamoinen, Director & COO Nordics.

Certifications and external audits for developing a sustainable smart factory

ISO standard-compliant certifications guide us towards continuous improvement. The renewal of our energy efficiency certification (ISO 50001) in 2023 ensures that our organization has a functional energy management system that reduces energy consumption, minimizes environmental impact,

and enhances profitability. External certification and audits are crucial for developing responsibility and gaining new insights.

"In 2023, a building energy audit conducted with L&T helped us identify areas for further energy efficiency improvements. One significant measure was integrating with previously mentioned smart automation, enabling us to control building automation more intelligently", Maarit Karhumaa savs

Based on findings and insights, a one-time adjustment was made to building automation to optimize energy usage, and more is on the way. This underscores Abloy's strong commitment to further develop smart factory operations to be more and more sustainable and efficient.

"A smart and sustainable factory, driven by reliable data, is essential for our competitiveness. In 2023, real-time consumption monitoring was initiated for a total of 25 production machines, enabling us to identify areas for improvement and take action. The visibility of data already has a significant impact, and through data visualization, we have successfully introduced the monitoring of electricity consumption into the workplace", Karhumaa continues.

Strong process expertise maintains low chemical concentrations

Abloy's factory handles different chemicals, requiring robust monitoring to ensure compliance with municipal wastewater regulations.

"Our strong expertise in wastewater treatment and processes has significantly kept heavy metal concentrations in our wastewater well below regulatory limits", Mikko Saastamoinen says.

To further enhance surface treatment sustainability, Abloy introduced an ICP device in 2023, used to determine elemental concentrations in various samples. This device reduces the need for various chemicals and enables faster response to new chemical restrictions while providing better internal monitoring capabilities.

Quality across generations

Our commitment to high-quality and sustainability extends across all areas. One of the focus areas for improving quality in 2023 was waste walks, involving employees from various departments, from management to factory workers.

"Reducing waste has a significant impact on sustainability and quality. In 2023, waste walks in factory production were scheduled weekly, resulting in valuable findings to enhance operations. All in all, a total of 89 ideas were generated, and 41 of them have already been implemented", Maarit Karhumaa says.

Regarding to Mikko Saastamoinen, improving quality also means reducing the need for replacement products and installation costs, ensuring better products and a better tomorrow for us all.

"Improving quality means less unnecessary work in repairing and installing products, as well as reduced environmental impact by requiring fewer new products and components. Abloy products are made to last from generation to generation, ensuring a better future for the generations to come."

мікко SAASTAMOINEN **Director & COO Nordics**



Achievements and targets

Abloy Oy Energy MWh / product tonne

2019	2020	2021	2022	2023	2025 TARGET
5,9	5,6	5,1	5,0	5,6	4,5

Reducing our energy consumption

We are constantly aiming to energy savings. As an acknowledgement of our persistent efforts, we hold an ISO 50001 energy management certificate, which requires a strong commitment and systematic approach to improving energy efficiency. Due to the decreased production amounts, with the simultaneous increase in the consumption of district heating and compressed air, we failed to meet our 2023 target, which was ambitious 4,6 MWh/t. Anyhow, we were able to slightly decrease our total energy consumption and actions to improve energy efficiency are continued.

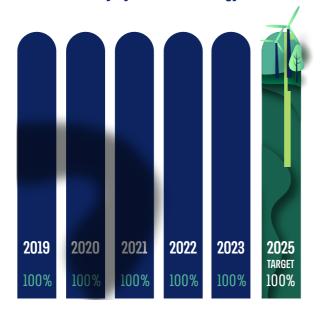
Abloy Oy Water m³ / product tonne



Abloy Oy Joensuu Factory Waste to Landfill kg / product tonne

2019	2020	2021	2022	2023		
0	0	0	0	0	target O	×

Abloy Oy Renewable Energy



Favouring low carbon energy sources

The electricity we purchase has come from 100% renewable sources since 2013 and we have used carbon-neutral district heating since the beginning of 2018. In 2020, we installed 604 solar panels on the factory roof with a rated capacity of 200 kW. Since their installation, the panels have produced 499 MWh of electricity. Our local deliveries in Joensuu around factory area are handled with electric car, and almost all the vehicles leased by the company are either electric or hybrid.

UN Sustainable Development Goals

As a part of the ASSA ABLOY Group, we are committed to the UN Sustainable Development Goals.



In order to reach ASSA ABLOY's overall goal of reducing its environmental impact, implementing water reuse and recycling systems, with a more efficient use and management of water is a critical step.



We promote inclusive and sustainable economic growth by integrating sustainability into the sourcing processes. Labour rights, decent work with equal pay, health and safety and gender balance are key priorities at all levels throughout the ASSA ABLOY Group and the supply chain.

Saving water

We have made several improvements aiming to water savings over the years. For example, limiting our water flow in taps to 6 litres per minute we were able to save up to 300 m³ of water per year which equals to the average yearly water consumption of 5 people. Yet our absolute consumption of water slightly decreased in 2023, our specific consumption rose for a second year in a row, showing that achieving the 2025 target requires additional efforts.

Zero waste to landfill

Our Joensuu factory is landfill-free. Our waste management is guided by The Carbon Trust Standard for Zero Waste to Landfill. These requirements also apply to our waste operators. The amounts of hazardous waste we produce are being reduced through training and anticipatory maintenance of machines. Production waste is sorted and recycled wherever possible - for example brass chips from production are recycled to brass bars and they will get a new life as a valuable raw material.



We are committed to adopt sustainable practices into our operations with a strong focus on resource efficiency and waste reduction through prevention, reduction, recycling and reuse.



Continuous efficiency improvements in production processes reduces our climate impact and is linked to SDG 13 on urgent action to combat climate change and its impacts by considering lifecycle environmental impacts of a product through more efficient resource use, and by applying the reduce reuse recycle principle.

Cooperation for sustainable and transparent supply chain

Cooperation being the key to safety, security, and sustainability, Abloy is committed to forging enduring and transparent partnerships with our suppliers. Recognizing that the most significant portion of our emissions stems from upstream activities, it is imperative to involve key suppliers in our climate efforts through a systematic process. In line with our broader sustainability initiatives, in 2023, we focused on improving data quality and systematically collecting data in supply chain management to identify appropriate actions.

PIA RÄTY Head of Procurement Finland

> TONI TURHANEN VA/VE Manager at Ablov

Our supply chain management and sustainability actions are guided by ASSA ABLOY EMEIA procurement strategy, which outlines a comprehensive four-pronged approach to reduce Scope 3 emissions by 28% by 2030. This includes initiatives such as supplier roadmaps, decarbonization, material reductions, alternative materials, and transportation reductions. The guidelines from EMEIA also provide direction on systematic data collection, including a weight-based calculation at the item level, focusing on various raw materials to identify the most impactful items on a monthly basis.

"By collecting and managing data, we're taking significant steps towards achieving our 2030 target state, including scrap reduction and identifying project opportunities based on the Emission Reference Table", says Pia Räty, Head of Procurement Finland.

Furthermore, we are actively engaging with suppliers and seeking partnerships with regional universities and governmental bodies to support our sustainability efforts. This involves identifying opportunities to reduce transportation emissions, optimizing

our portfolio, and incorporating sustainability into product design by digitizing credentials and reducing component size, as well as improving product circularity

"In procurement, we deal with a variety of 5000 different item titles. In 2023, we laid the groundwork to ensure comparable results and to start focusing on materials, parts, and aspects that have the greatest impact. After improving data quality, we will engage our key partners and take concrete actions to minimize emissions in our supply chain", Räty continues.

Climate actions across borders

The Carbon Border Adjustment Mechanism (CBAM), introduced by the EU in 2023, also influences Abloy's supply chain and its

Achievements and targets

Targets 2025

95% SUPPLIER SUSTAINABILITY AUDITS

98%

CODE OF CONDUCT

Realization in 2023: 100 %

BUSINESS PARTNER

Realization in 2023: 100 %

"Raw materials and their initial processing are a significant part of Scope 3 total emissions. We have begun to analyze which materials are low-emission and which are high-emission, utilizing this information in the development of existing and new products. Additionally, we are investigating the energy mix used by our suppliers and the recycled content of our purchased items. Based on this information, we can make better design choices and support our suppliers in their process development. Together, we can achieve the greatest impact", says Abloy's VA/ VE Manager Toni Turhanen.

emissions. CBAM applies to goods imported into the EU from outside its borders, including certain iron and steel products, fertilizers, aluminium and cement products, as well as hydrogen and electricity. The aim of the mechanism is to prevent carbon leakage by ensuring that the prices of EU-imported goods better reflect their carbon content. At the same time, it aims to incentivize third countries, foreign manufacturers, and EU importers to reduce their emissions.

"Reporting in line with CBAM has commenced, and its significance to our procurement strategy planning will be

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substantial in the future. In practice, we need to thoroughly examine and highlight actions regarding suppliers not covered by CBAM," says Räty.

Value analysis and engineering to minimize the environmental impact

Another important aspect of supply chain management is Value Analysis/Value Engineering (VA/VE), focusing on the analysis and engineering of value in products with the objective of improving its value proposition, reducing costs, or enhancing its overall

performance. This includes analyzing raw materials to determine their emissions impact and identifying areas for enhancement in product design and material selection.



We strive to make as many purchases as possible from Finland and Europe.

People make it happen

When it comes to safety, efficiency, or responsibility, it's the people who make it happen. At Abloy, we understand that our personnel are the cornerstone of our operations. Beyond providing a safe, supportive, and equitable workplace, we invest in continuous skill development, without losing sight of our responsibility to help our community.

Speaking about people, one notable aspect of our commitment to sustainability is our Green Team, comprised of Abloy employees, which has actively advanced sustainability throughout 2023 with concrete actions. All Abloy employees implement our environmental goals daily, and the creative and enthusiastic volunteers of the Green Team continuously seek ways to enhance our environmental considerations.

This includes initiatives to improve energy efficiency, reduce water consumption, minimize waste, and even explore eco-friendly product development and travel practices. Concrete outcomes of their efforts include reduced faucet flow, transitioning to electric vehicles, and implementing reusable industrial towels.

Fostering a culture of open feedback and development

A vital factor of a sustainable, safe, and thriving workplace is a culture that prioritizes psychological safety, allowing everyone to explore their capabilities without fear of failure. To ensure optimal performance, we've continued our project of defining competence requirements and needs, initiated in 2022. Emphasizing meta-skills like



communication, self-management, and teamwork in addition to technical skills, these definitions enable teams to chart clear career paths aligned with their goals and skills.

"Our project initiated with the DAS team in 2022 progressed to mechanical solutions and domestic sales teams in 2023. In addition to self and managerial assessments, we engaged with employees' key stakeholders to understand the skills they require when interacting with Abloy. We've also enhanced our feedback processes among colleagues. By fostering openness, we promote well-being, mutual understanding, and continuous growth," says Kirsi Parviainen, HR Country Manager.

Creating an environment of growth for everyone

A significant project in 2023 was the update of our equality plan, overseen by organizational managers with HR support in 2024. This plan aims to systematically promote equality and gender balance. Through annual assessments, we ensure fair placement based on qualifications, providing equal opportunities for development and advancement regardless of gender or other personal attributes. Furthermore, our collaboration with educational institutions actively promotes the inclusivity of the technology sector, emphasizing its suitability for individuals of all genders and highlighting its diversity.

An integral aspect of fostering an inclusive workplace is also recognizing neurodiversity. We ensure equal opportunities for all employees, regardless of their neurological traits, by creating an environment that values diverse neurology and offers support tailored to individual needs.

Proactive measures 2023



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While our everyday goal of zero injuries is ambitious, our progress is promising. Through education, observation, learning, and proactive communication – engaging top management – we can achieve our target.

"Concrete examples include using higher partitions in open offices, providing noise-cancelling headphones, offering telecommuting options, and creating quiet break areas. These initiatives support individuals, such as those with attention challenges, in their work," adds Kirsi.

Safety through communication and inclusion

Despite our already safe workplace, our goal of a zero-accident workplace and daily improvement continues. In 2023, we increased our investment especially in safety observation and communication.

"Key developments in 2023 included enhancements to our safety observation system and incentive campaigns, empowering every employee to contribute ideas for improvement. By intensifying system usage, training, and recognizing and prizing top safety initiatives monthly, our employees have become more engaged, leading to tangible improvements in safety," explains Enssi Savolainen, Abloy's Health & Safety and Sustainability manager.

In 2023, Abloy recorded 1,635 environmental and safety observations, nearly two per employee, along with 333 safety walks addressing various risks.

"The statistical correlation between observation frequency and injury reduction is evident, reflected to our systematically improved injury rate during the past years. While our everyday goal of zero injuries is ambitious, our progress is promising. Through education, observation, learning, and proactive communication – engaging top management — we can achieve our target."

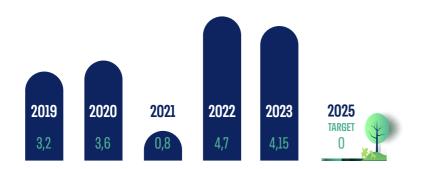


Achievements and targets

Injury rate

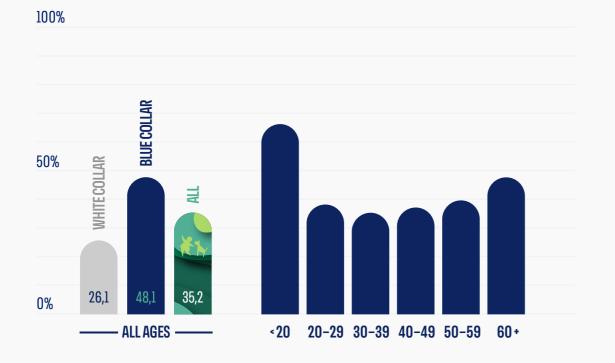
Number of injuries per million hours worked LTA1 (an injury that causes a full day of absence or more)

Our injury rate improved from last year and we had two accidents less in 2023.



Proportion of women 2023

The percentage of female employees in 2023, Q4



Get the full picture of our goals, targets and progress from ASSA ABLOY Groups's official Sustainability Report

→ www.assaabloy.com/group/en/sustainability

Sustainability Contact

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6/2024

ABLOY offers security and locking innovations dedicated to creating more trust in the world. Combining digital and mechanical expertise, Abloy Oy develops industry-leading security solutions that protect people, property and business. Abloy is part of the ASSA ABLOY Group, the global leader in access solutions. Every day, we help billions of people experience a more open world. Abloy Oy Wahlforssinkatu 20 P.O.Box 108 FI-80101 Joensuu | Finland Tel. + 358 20 599 2501 Abloy.com Abloy maintains a Product Security Center at www.abloy.com/securitycenter. We recommend that You check the Center on a regular basis in order to be fully informed of product security updates, so that your knowledge of our products remains optimal.

It is the customer's responsibility to define the required level of security, whilst taking into consideration relevant factors for its operations. To achieve the overall level of security required in the customer's operations multiple layers of security must be in place. These include for example locking system, key management system, access management, CCTV and alarm system as well as physical security in a manner and level specified by the customer.

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