

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report ☐ the final return/report ☒ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	▶ ☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	▶ ☐

Part II Basic Plan Information —enter all requested information		
1a Name of plan <u>DORMAKABA USA INC. 401(K) PLAN</u>	1b Three-digit plan number (PN) ▶	<u>002</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>DORMAKABA USA INC.</u> <u>6161 EAST 75TH STREET</u> <u>INDIANAPOLIS, IN 46250</u>		
1c Effective date of plan <u>07/01/1984</u>		
2b Employer Identification Number (EIN) <u>51-0367374</u>		
2c Plan Sponsor's telephone number <u>317-606-9757</u>		
2d Business code (see instructions) <u>332900</u>		

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	11/01/2023	KIM MCKINZIE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN 3c Administrator's telephone number 																				
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name DORMAKABA USA INC. c Plan Name DORMAKABA USA INC. 401(K) PLAN		4b EIN 51-0367374 4d PN 002																				
5 Total number of participants at the beginning of the plan year		<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; border: 1px solid black; text-align: center;">5</td> <td style="border: 1px solid black; text-align: right;">2175</td> </tr> </table>	5	2175																		
5	2175																					
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		<table style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="2" style="background-color: #cccccc; height: 20px;"></td> </tr> <tr> <td style="width: 10%; border: 1px solid black; text-align: center;">6a(1)</td> <td style="border: 1px solid black; text-align: right;">2175</td> </tr> <tr> <td style="border: 1px solid black; text-align: center;">6a(2)</td> <td style="border: 1px solid black; text-align: right;">2896</td> </tr> <tr> <td style="border: 1px solid black; text-align: center;">6b</td> <td style="border: 1px solid black; text-align: right;">17</td> </tr> <tr> <td style="border: 1px solid black; text-align: center;">6c</td> <td style="border: 1px solid black; text-align: right;">544</td> </tr> <tr> <td style="border: 1px solid black; text-align: center;">6d</td> <td style="border: 1px solid black; text-align: right;">3457</td> </tr> <tr> <td style="border: 1px solid black; text-align: center;">6e</td> <td style="border: 1px solid black; text-align: right;">7</td> </tr> <tr> <td style="border: 1px solid black; text-align: center;">6f</td> <td style="border: 1px solid black; text-align: right;">3464</td> </tr> <tr> <td style="border: 1px solid black; text-align: center;">6g</td> <td style="border: 1px solid black; text-align: right;">2718</td> </tr> <tr> <td style="border: 1px solid black; text-align: center;">6h</td> <td style="border: 1px solid black; text-align: right;">185</td> </tr> </table>			6a(1)	2175	6a(2)	2896	6b	17	6c	544	6d	3457	6e	7	6f	3464	6g	2718	6h	185
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6a(2)	2896																					
6b	17																					
6c	544																					
6d	3457																					
6e	7																					
6f	3464																					
6g	2718																					
6h	185																					
a(1) Total number of active participants at the beginning of the plan year																						
a(2) Total number of active participants at the end of the plan year																						
b Retired or separated participants receiving benefits																						
c Other retired or separated participants entitled to future benefits.....																						
d Subtotal. Add lines 6a(2) , 6b , and 6c																						
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.																						
f Total. Add lines 6d and 6e																						
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....																						
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....																						
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; border: 1px solid black; text-align: center;">7</td> <td style="border: 1px solid black;"></td> </tr> </table>	7																			
7																						
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2S 2T 3D 3F 3H																						
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:																						
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor																					
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)																						
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ 0 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)																					

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan DORMAKABA USA INC. 401(K) PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 DORMAKABA USA INC.	D Employer Identification Number (EIN) 51-0367374	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
--

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	155238	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

STRATEGIC ADVISORS, INC.

04-2654524

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	12833	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PIF REAL EST SEC IS - PRINCIPAL SH 711 HIGH STREET DES MOINES, IA 50392	0.10%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan DORMAKABA USA INC. 401(K) PLAN	B Three-digit plan number (PN) ►	002
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 DORMAKABA USA INC.		
D Employer Identification Number (EIN) 51-0367374		

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	GALLIARD STBLE RTN C
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b Name of sponsor of entity listed in (a):	WELLS FARGO BANK, N.A.
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c EIN-PN	52-2250946-001	d Entity code	C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	8989151
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
--	--

b Name of sponsor of entity listed in (a):	
---	--

c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
-----------------	--	----------------------	--	---	--

a Name of MTIA, CCT, PSA, or 103-12 IE:	
--	--

b Name of sponsor of entity listed in (a):	
---	--

c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
--	--

b Name of sponsor of entity listed in (a):	
---	--

c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
-----------------	--	----------------------	--	---	--

a Name of MTIA, CCT, PSA, or 103-12 IE:	
--	--

b Name of sponsor of entity listed in (a):	
---	--

c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
-----------------	--	----------------------	--	---	--

a Name of MTIA, CCT, PSA, or 103-12 IE:	
--	--

b Name of sponsor of entity listed in (a):	
---	--

c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
-----------------	--	----------------------	--	---	--

a Name of MTIA, CCT, PSA, or 103-12 IE:	
--	--

b Name of sponsor of entity listed in (a):	
---	--

c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
-----------------	--	----------------------	--	---	--

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II **Information on Participating Plans (to be completed by DFEs)**

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection				
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>						
A Name of plan <u>DORMAKABA USA INC. 401(K) PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%; padding: 5px;"> B Three-digit plan number (PN) ► </td> <td style="width: 20%; padding: 5px; text-align: center;"> <u>002</u> </td> </tr> <tr> <td colspan="2" style="height: 20px;"></td> </tr> </table>		B Three-digit plan number (PN) ►	<u>002</u>		
B Three-digit plan number (PN) ►	<u>002</u>					
C Plan sponsor's name as shown on line 2a of Form 5500 <u>DORMAKABA USA INC.</u>	D Employer Identification Number (EIN) <u>51-0367374</u>					

Part I	Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.				
Assets		(a) Beginning of Year	(b) End of Year	
a Total noninterest-bearing cash.....		1a	134577223	0
b Receivables (less allowance for doubtful accounts):				
(1) Employer contributions.....		1b(1)	223956	237484
(2) Participant contributions.....		1b(2)	422506	414801
(3) Other.....		1b(3)	0	0
c General investments:				
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....		1c(1)	0	60606
(2) U.S. Government securities		1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):				
(A) Preferred		1c(3)(A)	0	0
(B) All other		1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):				
(A) Preferred		1c(4)(A)	0	0
(B) Common.....		1c(4)(B)	0	0
(5) Partnership/joint venture interests		1c(5)	0	0
(6) Real estate (other than employer real property)		1c(6)	0	0
(7) Loans (other than to participants).....		1c(7)	0	0
(8) Participant loans.....		1c(8)	2002615	2082979
(9) Value of interest in common/collective trusts.....		1c(9)	0	8989151
(10) Value of interest in pooled separate accounts		1c(10)	0	0
(11) Value of interest in master trust investment accounts.....		1c(11)	0	0
(12) Value of interest in 103-12 investment entities		1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....		1c(13)	29235484	132691025
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	0	0
(15) Other		1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	166461784	144476046

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	166461784	144476046
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	6953977	
(B) Participants	2a(1)(B)	13064091	
(C) Others (including rollovers)	2a(1)(C)	2140663	
(2) Noncash contributions	2a(2)	0	22158731
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	10664	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	107171	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		117835
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	4524614
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	4524614	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		4524614
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	0
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	0
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		190789
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-35970609
c Other income	2c		6181189
d Total income. Add all income amounts in column (b) and enter total	2d		-2797451
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	18889062	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		18889062
f Corrective distributions (see instructions)	2f		4485
g Certain deemed distributions of participant loans (see instructions)	2g		126669
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	12833	
(4) Other	2i(4)	155238	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		168071
j Total expenses. Add all expense amounts in column (b) and enter total	2j		19188287
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-21985738
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: PRICEWATERHOUSE COOPERS LLP

(2) EIN: 13-4008324

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	X		
4m	X		
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	X		
4n	X		

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan DORMAKABA USA INC. 401(K) PLAN		B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 DORMAKABA USA INC.		D Employer Identification Number (EIN) 51-0367374
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
	a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a	
	b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
	c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
	a The corresponding number for the plan year immediately preceding the current plan year.....	15a	
	b The corresponding number for the second preceding plan year.....	15b	
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
	a Enter the number of employers who withdrew during the preceding plan year	16a	
	b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐
19	If the total number of participants is 1,000 or more, complete lines (a) through (c) a Enter the percentage of plan assets held as: Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____% b Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____
20	PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20. a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation _____

dormakaba USA Inc.

401(k) Plan

**Financial Statements and Supplemental Schedule
December 31, 2022 and 2021**

dormakaba USA Inc. 401(k) Plan

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* Other schedules required by Section 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"), have been omitted because they are not applicable.



Report of Independent Auditors

To the Administrator of
dormakaba USA Inc. 401(k) Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed an audit of the accompanying financial statements of dormakaba USA Inc. 401(k) Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, including the related notes (collectively referred to as the "financial statements").

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from qualified institutions as of December 31, 2022 and 2021 and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying financial statements related to assets held by and certified to by qualifying institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).



Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. 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. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.



- 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 Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter – Supplemental Schedule Required by ERISA

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2022 ("supplemental schedule"), is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with US GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.



In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. In our opinion

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).

PriceWaterhouseCoopers LLP

Raleigh, North Carolina

October 31, 2023

dormakaba USA Inc. 401(k) Plan
Statements of Net Assets Available for Benefits
December 31, 2022 and 2021

	2022	2021
Assets		
Non-interest bearing cash	\$ -	\$ 134,577,223
Investments, at fair value (Notes 3 and 4)	141,740,782	29,235,484
Notes receivable from participants	2,209,648	2,002,615
Participant contributions receivable	414,801	422,506
Employer contributions receivable	237,484	223,956
Total assets	144,602,715	166,461,784
Net assets available for benefits	\$ 144,602,715	\$ 166,461,784

The accompanying notes are an integral part of these financial statements.

dormakaba USA Inc. 401(k) Plan
Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2022

	2022
Additions (reductions) to net assets attributed to	
Investment (loss) income	
Net (depreciation) appreciation in fair value of investments	\$ (29,587,967)
Dividends	<u>4,524,614</u>
Total investment (loss) income	<u>(25,063,353)</u>
Interest income on notes receivable from participants	<u>107,171</u>
Contributions	
Employer	6,953,977
Employee	13,064,091
Rollovers	<u>2,140,663</u>
Total contributions	<u>22,158,731</u>
Total (reductions) additions	<u>(2,797,451)</u>
Deductions from net assets attributed to	
Benefits paid to participants	18,893,547
Administrative expenses	<u>168,071</u>
Total deductions	<u>19,061,618</u>
Net (decrease) increase in net assets available for benefits	(21,859,069)
Net assets available for benefits	
Beginning of year	<u>166,461,784</u>
End of year	<u><u>\$ 144,602,715</u></u>

The accompanying notes are an integral part of these financial statements.

dormakaba USA Inc. 401(k) Plan

Notes to Financial Statements

December 31, 2022 and 2021

1. Description of the dormakaba USA Inc. 401(k) Plan

The following description of the dormakaba USA Inc. 401(k) Plan (the “Plan”) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

General

The Plan is a voluntary contributory savings plan covering all employees of participating companies held within the group controlled by dormakaba U.S. Holding Ltd. (“dormakaba”). These companies are collectively referred to as the “Employers”. The Plan is administered by the Retirement Committee of dormakaba. The Retirement Committee determines the appropriateness of the Plan’s investment offering and monitors investment performance. The Plan is a defined contribution plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

The primary purpose of the Plan is to provide a means for employees to defer pre-tax earnings for retirement.

The Plan changed designated trustees on January 1, 2022 from Ascensus Trust Company (the “Former Trustee”) to Fidelity Management Trust Company (the “Trustee”).

Eligibility for Participation

An employee becomes eligible to participate in the Plan following the attainment of 18 years of age and is immediately eligible for the Employers’ matching contributions. Eligible participants may enroll in the Plan at the date of the first payroll of the month following eligibility. The Plan has an automatic enrollment function, whereby each participant is automatically enrolled in the Plan beginning in the first payroll of the month after reaching eligibility. Unless a participant makes an alternative election, the automatic deferral percent is 3% of compensation with an automatic increase of 1% each year up to a maximum of 7% of compensation. In the event that a participant does not elect an investment allocation upon enrollment, the participant’s account is automatically allocated to the Vanguard Target Retirement fund option that is closest to their projected retirement date, which is defined as age 65.

Contributions

Each participant may elect to make contributions to the Plan subject to Internal Revenue Service (“IRS”) limitations. The Plan accepts traditional pre-tax 401(k) and Roth 401(k) rollover contributions from qualified plans.

Participants are eligible to receive safe harbor employer matching contributions not to exceed 100% of the first 3%, 50% of the next 2%, and 25% of the subsequent 2% of the participant’s compensation that is contributed to the Plan.

Participant Accounts

Each participant’s account is credited with the participant’s contributions, the Employers’ matching contributions and the Plan’s earnings or losses. Plan earnings or losses are allocated based on participant account balances and the earnings or losses of the investment option directed by the participant. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

dormakaba USA Inc. 401(k) Plan

Notes to Financial Statements

December 31, 2022 and 2021

Investment Options

Participants direct the investment of their accounts into various investment options offered by the Plan. The Plan currently offers mutual funds and a common/collective trust fund as investment options for participants.

Vesting

Participants are immediately vested in their voluntary contributions. Employees hired or rehired by the Employers with fewer than two vesting years of service, will be vested in the Employers' matching contributions as follows:

Years of Service	Vested %
Less than 1	0 %
1	50
2	100

Participant Loans

All active participants may borrow from their accounts an amount not to exceed 50% of the participant's vested interest in their account with a minimum amount of \$1,000, and a maximum of \$50,000, reduced by the excess of the participant's highest outstanding loan balance during the twelve month period ending on the date of the loan over the participant's current outstanding loan balance on the date of the loan. Participants may only have one outstanding loan at any time. Repayments are made through payroll deductions based upon a predetermined schedule. Loan terms range from 1 to 5 years; however, terms may exceed 5 years for a home loan. The term of repayment for a home loan may not be greater than 30 years. Only home loans originally initiated through the Stanley Black & Decker Retirement Account Plan and rolled over into the Plan in 2017 are permitted. The rate of interest on any loan will be the prime rate published on the date of the loan application plus one percent. Repayments are made through payroll deductions based upon a predetermined schedule.

Payment of Benefits

Upon termination of employment, retirement, death or disability, a participant or named beneficiary generally may elect to receive either a lump-sum or installment payments of his or her account balance. Any participant account balance that has a market value less than \$5,000 will receive a mandatory distribution. Hardship withdrawals are allowed by the Plan as well as early distributions following age 59-1/2.

Forfeited Accounts

At December 31, 2022 and 2021, forfeited nonvested accounts totaled \$40,483 and \$0, respectively. Forfeitures of participant account balances may be used to offset employer matching contributions in the current or future years or to pay administrative expenses. The balances are included within the investment accounts. During the year ended December 31, 2022, no forfeitures were used to pay for administrative expenses or used to offset employer matching contributions.

Excess Contributions Payable

Amounts payable to participants for contributions in excess of amounts allowed by the Internal Revenue Code ("IRC") are recorded as a liability with a corresponding reduction to contributions. There were no excess contributions payable at December 31, 2022 or 2021.

dormakaba USA Inc. 401(k) Plan

Notes to Financial Statements

December 31, 2022 and 2021

Expenses

Certain expenses of maintaining the Plan are paid directly by the Employers and are excluded from these financial statements. Fees related to individual withdrawals, distributions, refunds, and redemption costs are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation (depreciation) in fair value of investments.

2. Summary of Significant Accounting Policies

Basis of Presentation

The financial statements of the Plan are prepared under the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and the reported amount of changes in net assets available for benefits, and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Participants direct the investment of their accounts by electing the percentage of their contributions to be invested in each investment option. The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's assets are held and invested by the Trustee. The Retirement Committee determines the Plan's valuation policies utilizing information provided by the Trustee. See Note 4 for discussion of fair value measurements.

Purchases and sales of investments are recorded on a trade-date basis. Dividend income is recorded on the ex-dividend date. Capital gain distributions are included in dividend income. Investments are revalued on a daily basis based upon changes in share or unit price.

The Plan presents in the statement of changes in net assets available for benefits the net appreciation (depreciation) in the fair value of its investments which consists of the realized gains or losses and the unrealized appreciation (depreciation) on those investments.

Notes Receivable From Participants

Notes receivable from participants are measured at their unpaid principal balances plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. No allowance for credit losses has been recorded as of December 31, 2022 or 2021. If a participant ceases to make loan repayments and the Plan administrator deems the participant loan to be in default, the participant balance is reduced, and a benefit payment is recorded.

Payment of Benefits

Payment of participant benefits is recorded when paid.

dormakaba USA Inc. 401(k) Plan
Notes to Financial Statements
December 31, 2022 and 2021

3. Information Certified by the Plan's Trustee

The following is a summary of the Plan's financial information and data included in the Plan's financial statements and supplemental Schedule of Assets (Held at End of Year) which were certified by the Former Trustee, as of December 31, 2021, and the Trustee, as of December 31, 2022, and for the year then ended as complete and accurate in accordance with Section 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA:

	December 31	
	2022	2021
Statements of net assets available for benefits		
Non-interest bearing cash	\$ -	\$ 134,577,223
Investments, at fair value	141,740,782	29,235,484
Notes receivable from participants	2,209,648	2,002,615
2022		
Statement of changes in net assets available for benefits		
Net (depreciation) appreciation in fair value of investments		\$ (29,587,967)
Dividends		4,524,614
Total investment (loss) income		<u>\$ (25,063,353)</u>
Interest income on notes receivable from participants		\$ 107,171

In addition, the information in the supplemental Schedule of Assets (Held at End of Year) was certified as complete and accurate by the Trustee.

dormakaba USA Inc. 401(k) Plan

Notes to Financial Statements

December 31, 2022 and 2021

4. Fair Value Measurements

Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) 820, *Fair Value Measurement*, provides a framework for measuring fair value and requires expanded disclosures regarding fair value measurements. Fair value is defined as the price that would be received for an asset or the exit price that would be paid to transfer a liability in the principal or most advantageous market in an orderly transaction between market participants on the measurement date. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities and the lowest priority to unobservable inputs. The three levels of the fair value hierarchy under ASC Topic 820 are described below:

- Level 1 Inputs to the valuation methodology are unadjusted quoted market prices for identical assets and liabilities in active markets that the Plan has the ability to access.
- Level 2 Inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly. These include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in inactive markets, inputs other than quoted prices that are observable for the asset or liability, and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual term), the Level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The following is a description of the valuation methodologies used for assets measured at fair value:

Mutual Funds

Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission (“SEC”). These funds are required to publish their daily net asset value (“NAV”) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common Collective Trust Funds

Investments in common/collective trust funds are generally comprised of public investment vehicles valued using the NAV provided by the Trustee. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investments for an amount different than the reported NAV.

Generally, under ordinary market conditions, all common/collective trust positions provide daily market liquidity to Plan participants and the Plan. The Plan invests in a common/collective trust fund, in which participant transactions (issuances and redemptions) may occur daily. If the Plan were to initiate a full redemption of the common/collective trust, the investment advisor reserves the right to delay withdrawal for up to twelve months from the common/collective trust in order to ensure that securities liquidations will be carried out in an orderly business manner. There were no unfunded commitments as of December 31, 2022 or 2021.

dormakaba USA Inc. 401(k) Plan
Notes to Financial Statements
December 31, 2022 and 2021

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2022 and 2021:

	2022			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 132,751,631	\$ -	\$ -	\$ 132,751,631
Investments measured at net asset value ⁽¹⁾ - stable fund				8,989,151
Total investments, at fair value				<u>\$ 141,740,782</u>

	2021			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 29,235,484	\$ -	\$ -	\$ 29,235,484
Total investments, at fair value				<u>\$ 29,235,484</u>

- (1) In accordance with ASU 2015-07, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. These investments, consisting of a common/collective trust, is valued at NAV provided by the Trustee. The NAV is based on underlying investments held by the fund that are traded in an active market, less its liabilities. These investments can be redeemed in the near-term.

There were no transfers between levels for the year ended December 31, 2022.

5. Plan Termination

Although it has not expressed any intent to do so, the Employers have the right under the Plan to discontinue their contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will be entitled to receive payment from their account as provided in the Plan document. In the event of Plan termination, participants will become 100% vested in their accounts.

dormakaba USA Inc. 401(k) Plan
Notes to Financial Statements
December 31, 2022 and 2021

6. Income Tax Status

No determination letter has been received for the Plan as it operates under a prototype document. The IRS issued an opinion letter for the prototype on June 30, 2020 stating that the form of the prototype is acceptable under section 401 of the IRC for use by employers for the benefit of their employees. The Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022 and 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2019.

7. Risks and Uncertainties

The Plan provides for participants to invest in a combination of funds. Investment securities are exposed to various risks, such as interest rate risk, market risk, and credit risk. Market values of investments may decline for a number of reasons, including changes in prevailing market and interest rates, increases in defaults and credit rating downgrades. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term would materially affect participants' account balances and the amounts reported in the Plan's financial statements and supplemental Schedule of Assets (Held at End of Year).

8. Party-in-Interest Transactions

The Plan paid \$168,071 in administrative and asset fees to the Trustee during the year ended December 31, 2022. Notes receivable from participants qualify as exempt party-in-interest transactions.

9. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2022 and 2021 to Form 5500:

	December 31,	
	2022	2021
Net assets available for benefits per the financial statements	\$ 144,602,715	\$ 166,461,784
Notes receivable from participants deemed as distributions per Form 5500	(126,669)	-
Net assets available for benefits per the Form 5500	<u>\$ 144,476,046</u>	<u>\$ 166,461,784</u>

dormakaba USA Inc. 401(k) Plan
Notes to Financial Statements
December 31, 2022 and 2021

The following is a reconciliation of distributions to participants per the financial statements for the year ended December 31, 2022 to Form 5500:

	Year Ended December 31, 2022
Distributions to participants per the financial statements	\$ 18,893,547
Deemed distributions related to notes receivable per Form 5500:	
Current year	126,669
Reversal of prior year	-
Distributions to participants per the Form 5500	<u>\$ 19,020,216</u>

10. Subsequent Events

Management has evaluated the events and transactions that have occurred through October 31, 2023, the date the financial statements were available to be issued, and all subsequent events requiring recognition or disclosure have been incorporated into these financial statements.

Supplemental Schedule

dormakaba USA Inc. 401(k) Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2022

Party- In-Interest	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	VANG TARGET RET 2055	Mutual Fund	**	\$ 1,104,066
	VANG TARGET RET 2065	Mutual Fund	**	157,900
	TRP EMG MKT STOCK I	Mutual Fund	**	373,074
	TRP BLUE CHIP GRTH I	Mutual Fund	**	8,769,977
	VANG TARGET RET 2020	Mutual Fund	**	5,224,207
	VANG TARGET RET 2030	Mutual Fund	**	9,281,097
	VANG TARGET RET 2040	Mutual Fund	**	4,402,644
	VANG TARGET RET 2050	Mutual Fund	**	1,148,593
	GALLIARD STBLE RTN C	Common/collective trust	**	8,989,151
	VANG WINDSOR II ADM	Mutual Fund	**	10,413,708
	VANG EXPLORER ADM	Mutual Fund	**	3,597,164
	VANG TARGET RET INC	Mutual Fund	**	1,634,895
	VANG TARGET RET 2015	Mutual Fund	**	-
	VANG TARGET RET 2025	Mutual Fund	**	5,855,997
	VANG TARGET RET 2035	Mutual Fund	**	7,620,412
	VANG TARGET RET 2045	Mutual Fund	**	3,390,767
	MFS MID CAP VALUE R6	Mutual Fund	**	4,843,597
	VANG INFL PROT ADM	Mutual Fund	**	379,459
	AM CENT SMCAP VAL R6	Mutual Fund	**	2,050,916
	AF EUROPAC GROWTH R6	Mutual Fund	**	15,011,803
	DE IVY MD CP GRTH R6	Mutual Fund	**	2,319,502
	AF US GOVT SEC R6	Mutual Fund	**	6,012,936
	BLKRK TOT RETURN K	Mutual Fund	**	9,256,027
	VANG TARGET RET 2060	Mutual Fund	**	485,865
	PIF REAL EST SEC IS	Mutual Fund	**	1,935,685
*	FID US BOND IDX	Mutual Fund	**	2,660,764
*	FID 500 INDEX	Mutual Fund	**	13,122,635
*	FID EXTD MKT IDX	Mutual Fund	**	9,349,257
*	FID TOTAL INTL IDX	Mutual Fund	**	2,288,078
*	FID GOVT MMKT K6	Mutual Fund	**	60,606
	Subtotal			141,740,782
*	Notes Receivable from Participants***			2,082,979
	Total			<u>\$ 143,823,761 *</u>

* Column denotes a party-in-interest.

** Cost is not a required disclosure for participant-directed investments

*** Maturity dates through 2028, interest rates of 4.25% to 8.00%.

Note: The information in this schedule has been certified as complete and accurate by Fidelity Management Trust Company, the Trustee.

dormakaba USA Inc.

401(k) Plan

**Financial Statements and Supplemental Schedule
December 31, 2022 and 2021**

dormakaba USA Inc. 401(k) Plan

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* Other schedules required by Section 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"), have been omitted because they are not applicable.



Report of Independent Auditors

To the Administrator of
dormakaba USA Inc. 401(k) Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed an audit of the accompanying financial statements of dormakaba USA Inc. 401(k) Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, including the related notes (collectively referred to as the "financial statements").

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from qualified institutions as of December 31, 2022 and 2021 and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying financial statements related to assets held by and certified to by qualifying institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).



Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. 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. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.



- 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 Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter – Supplemental Schedule Required by ERISA

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2022 ("supplemental schedule"), is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with US GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.



In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. In our opinion

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).

PricewaterhouseCoopers LLP

Raleigh, North Carolina

October 31, 2023

dormakaba USA Inc. 401(k) Plan
Statements of Net Assets Available for Benefits
December 31, 2022 and 2021

	2022	2021
Assets		
Non-interest bearing cash	\$ -	\$ 134,577,223
Investments, at fair value (Notes 3 and 4)	141,740,782	29,235,484
Notes receivable from participants	2,209,648	2,002,615
Participant contributions receivable	414,801	422,506
Employer contributions receivable	237,484	223,956
Total assets	144,602,715	166,461,784
Net assets available for benefits	\$ 144,602,715	\$ 166,461,784

The accompanying notes are an integral part of these financial statements.

dormakaba USA Inc. 401(k) Plan
Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2022

	2022
Additions (reductions) to net assets attributed to	
Investment (loss) income	
Net (depreciation) appreciation in fair value of investments	\$ (29,587,967)
Dividends	<u>4,524,614</u>
Total investment (loss) income	<u>(25,063,353)</u>
Interest income on notes receivable from participants	<u>107,171</u>
Contributions	
Employer	6,953,977
Employee	13,064,091
Rollovers	<u>2,140,663</u>
Total contributions	<u>22,158,731</u>
Total (reductions) additions	<u>(2,797,451)</u>
Deductions from net assets attributed to	
Benefits paid to participants	18,893,547
Administrative expenses	<u>168,071</u>
Total deductions	<u>19,061,618</u>
Net (decrease) increase in net assets available for benefits	(21,859,069)
Net assets available for benefits	
Beginning of year	<u>166,461,784</u>
End of year	<u><u>\$ 144,602,715</u></u>

The accompanying notes are an integral part of these financial statements.

dormakaba USA Inc. 401(k) Plan

Notes to Financial Statements

December 31, 2022 and 2021

1. Description of the dormakaba USA Inc. 401(k) Plan

The following description of the dormakaba USA Inc. 401(k) Plan (the “Plan”) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

General

The Plan is a voluntary contributory savings plan covering all employees of participating companies held within the group controlled by dormakaba U.S. Holding Ltd. (“dormakaba”). These companies are collectively referred to as the “Employers”. The Plan is administered by the Retirement Committee of dormakaba. The Retirement Committee determines the appropriateness of the Plan’s investment offering and monitors investment performance. The Plan is a defined contribution plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

The primary purpose of the Plan is to provide a means for employees to defer pre-tax earnings for retirement.

The Plan changed designated trustees on January 1, 2022 from Ascensus Trust Company (the “Former Trustee”) to Fidelity Management Trust Company (the “Trustee”).

Eligibility for Participation

An employee becomes eligible to participate in the Plan following the attainment of 18 years of age and is immediately eligible for the Employers’ matching contributions. Eligible participants may enroll in the Plan at the date of the first payroll of the month following eligibility. The Plan has an automatic enrollment function, whereby each participant is automatically enrolled in the Plan beginning in the first payroll of the month after reaching eligibility. Unless a participant makes an alternative election, the automatic deferral percent is 3% of compensation with an automatic increase of 1% each year up to a maximum of 7% of compensation. In the event that a participant does not elect an investment allocation upon enrollment, the participant’s account is automatically allocated to the Vanguard Target Retirement fund option that is closest to their projected retirement date, which is defined as age 65.

Contributions

Each participant may elect to make contributions to the Plan subject to Internal Revenue Service (“IRS”) limitations. The Plan accepts traditional pre-tax 401(k) and Roth 401(k) rollover contributions from qualified plans.

Participants are eligible to receive safe harbor employer matching contributions not to exceed 100% of the first 3%, 50% of the next 2%, and 25% of the subsequent 2% of the participant’s compensation that is contributed to the Plan.

Participant Accounts

Each participant’s account is credited with the participant’s contributions, the Employers’ matching contributions and the Plan’s earnings or losses. Plan earnings or losses are allocated based on participant account balances and the earnings or losses of the investment option directed by the participant. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

dormakaba USA Inc. 401(k) Plan

Notes to Financial Statements

December 31, 2022 and 2021

Investment Options

Participants direct the investment of their accounts into various investment options offered by the Plan. The Plan currently offers mutual funds and a common/collective trust fund as investment options for participants.

Vesting

Participants are immediately vested in their voluntary contributions. Employees hired or rehired by the Employers with fewer than two vesting years of service, will be vested in the Employers' matching contributions as follows:

Years of Service	Vested %
Less than 1	0 %
1	50
2	100

Participant Loans

All active participants may borrow from their accounts an amount not to exceed 50% of the participant's vested interest in their account with a minimum amount of \$1,000, and a maximum of \$50,000, reduced by the excess of the participant's highest outstanding loan balance during the twelve month period ending on the date of the loan over the participant's current outstanding loan balance on the date of the loan. Participants may only have one outstanding loan at any time. Repayments are made through payroll deductions based upon a predetermined schedule. Loan terms range from 1 to 5 years; however, terms may exceed 5 years for a home loan. The term of repayment for a home loan may not be greater than 30 years. Only home loans originally initiated through the Stanley Black & Decker Retirement Account Plan and rolled over into the Plan in 2017 are permitted. The rate of interest on any loan will be the prime rate published on the date of the loan application plus one percent. Repayments are made through payroll deductions based upon a predetermined schedule.

Payment of Benefits

Upon termination of employment, retirement, death or disability, a participant or named beneficiary generally may elect to receive either a lump-sum or installment payments of his or her account balance. Any participant account balance that has a market value less than \$5,000 will receive a mandatory distribution. Hardship withdrawals are allowed by the Plan as well as early distributions following age 59-1/2.

Forfeited Accounts

At December 31, 2022 and 2021, forfeited nonvested accounts totaled \$40,483 and \$0, respectively. Forfeitures of participant account balances may be used to offset employer matching contributions in the current or future years or to pay administrative expenses. The balances are included within the investment accounts. During the year ended December 31, 2022, no forfeitures were used to pay for administrative expenses or used to offset employer matching contributions.

Excess Contributions Payable

Amounts payable to participants for contributions in excess of amounts allowed by the Internal Revenue Code ("IRC") are recorded as a liability with a corresponding reduction to contributions. There were no excess contributions payable at December 31, 2022 or 2021.

dormakaba USA Inc. 401(k) Plan

Notes to Financial Statements

December 31, 2022 and 2021

Expenses

Certain expenses of maintaining the Plan are paid directly by the Employers and are excluded from these financial statements. Fees related to individual withdrawals, distributions, refunds, and redemption costs are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation (depreciation) in fair value of investments.

2. Summary of Significant Accounting Policies

Basis of Presentation

The financial statements of the Plan are prepared under the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and the reported amount of changes in net assets available for benefits, and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Participants direct the investment of their accounts by electing the percentage of their contributions to be invested in each investment option. The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's assets are held and invested by the Trustee. The Retirement Committee determines the Plan's valuation policies utilizing information provided by the Trustee. See Note 4 for discussion of fair value measurements.

Purchases and sales of investments are recorded on a trade-date basis. Dividend income is recorded on the ex-dividend date. Capital gain distributions are included in dividend income. Investments are revalued on a daily basis based upon changes in share or unit price.

The Plan presents in the statement of changes in net assets available for benefits the net appreciation (depreciation) in the fair value of its investments which consists of the realized gains or losses and the unrealized appreciation (depreciation) on those investments.

Notes Receivable From Participants

Notes receivable from participants are measured at their unpaid principal balances plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. No allowance for credit losses has been recorded as of December 31, 2022 or 2021. If a participant ceases to make loan repayments and the Plan administrator deems the participant loan to be in default, the participant balance is reduced, and a benefit payment is recorded.

Payment of Benefits

Payment of participant benefits is recorded when paid.

dormakaba USA Inc. 401(k) Plan
Notes to Financial Statements
December 31, 2022 and 2021

3. Information Certified by the Plan's Trustee

The following is a summary of the Plan's financial information and data included in the Plan's financial statements and supplemental Schedule of Assets (Held at End of Year) which were certified by the Former Trustee, as of December 31, 2021, and the Trustee, as of December 31, 2022, and for the year then ended as complete and accurate in accordance with Section 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA:

	December 31	
	2022	2021
Statements of net assets available for benefits		
Non-interest bearing cash	\$ -	\$ 134,577,223
Investments, at fair value	141,740,782	29,235,484
Notes receivable from participants	2,209,648	2,002,615
2022		
Statement of changes in net assets available for benefits		
Net (depreciation) appreciation in fair value of investments		\$ (29,587,967)
Dividends		4,524,614
Total investment (loss) income		<u>\$ (25,063,353)</u>
Interest income on notes receivable from participants		\$ 107,171

In addition, the information in the supplemental Schedule of Assets (Held at End of Year) was certified as complete and accurate by the Trustee.

dormakaba USA Inc. 401(k) Plan

Notes to Financial Statements

December 31, 2022 and 2021

4. Fair Value Measurements

Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) 820, *Fair Value Measurement*, provides a framework for measuring fair value and requires expanded disclosures regarding fair value measurements. Fair value is defined as the price that would be received for an asset or the exit price that would be paid to transfer a liability in the principal or most advantageous market in an orderly transaction between market participants on the measurement date. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities and the lowest priority to unobservable inputs. The three levels of the fair value hierarchy under ASC Topic 820 are described below:

- Level 1 Inputs to the valuation methodology are unadjusted quoted market prices for identical assets and liabilities in active markets that the Plan has the ability to access.
- Level 2 Inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly. These include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in inactive markets, inputs other than quoted prices that are observable for the asset or liability, and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual term), the Level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The following is a description of the valuation methodologies used for assets measured at fair value:

Mutual Funds

Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission (“SEC”). These funds are required to publish their daily net asset value (“NAV”) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common Collective Trust Funds

Investments in common/collective trust funds are generally comprised of public investment vehicles valued using the NAV provided by the Trustee. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investments for an amount different than the reported NAV.

Generally, under ordinary market conditions, all common/collective trust positions provide daily market liquidity to Plan participants and the Plan. The Plan invests in a common/collective trust fund, in which participant transactions (issuances and redemptions) may occur daily. If the Plan were to initiate a full redemption of the common/collective trust, the investment advisor reserves the right to delay withdrawal for up to twelve months from the common/collective trust in order to ensure that securities liquidations will be carried out in an orderly business manner. There were no unfunded commitments as of December 31, 2022 or 2021.

dormakaba USA Inc. 401(k) Plan
Notes to Financial Statements
December 31, 2022 and 2021

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2022 and 2021:

	2022			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 132,751,631	\$ -	\$ -	\$ 132,751,631
Investments measured at net asset value ⁽¹⁾ - stable fund				8,989,151
Total investments, at fair value				<u>\$ 141,740,782</u>

	2021			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 29,235,484	\$ -	\$ -	\$ 29,235,484
Total investments, at fair value				<u>\$ 29,235,484</u>

- (1) In accordance with ASU 2015-07, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. These investments, consisting of a common/collective trust, is valued at NAV provided by the Trustee. The NAV is based on underlying investments held by the fund that are traded in an active market, less its liabilities. These investments can be redeemed in the near-term.

There were no transfers between levels for the year ended December 31, 2022.

5. Plan Termination

Although it has not expressed any intent to do so, the Employers have the right under the Plan to discontinue their contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will be entitled to receive payment from their account as provided in the Plan document. In the event of Plan termination, participants will become 100% vested in their accounts.

dormakaba USA Inc. 401(k) Plan
Notes to Financial Statements
December 31, 2022 and 2021

6. Income Tax Status

No determination letter has been received for the Plan as it operates under a prototype document. The IRS issued an opinion letter for the prototype on June 30, 2020 stating that the form of the prototype is acceptable under section 401 of the IRC for use by employers for the benefit of their employees. The Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022 and 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2019.

7. Risks and Uncertainties

The Plan provides for participants to invest in a combination of funds. Investment securities are exposed to various risks, such as interest rate risk, market risk, and credit risk. Market values of investments may decline for a number of reasons, including changes in prevailing market and interest rates, increases in defaults and credit rating downgrades. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term would materially affect participants' account balances and the amounts reported in the Plan's financial statements and supplemental Schedule of Assets (Held at End of Year).

8. Party-in-Interest Transactions

The Plan paid \$168,071 in administrative and asset fees to the Trustee during the year ended December 31, 2022. Notes receivable from participants qualify as exempt party-in-interest transactions.

9. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2022 and 2021 to Form 5500:

	December 31,	
	2022	2021
Net assets available for benefits per the financial statements	\$ 144,602,715	\$ 166,461,784
Notes receivable from participants deemed as distributions per Form 5500	(126,669)	-
Net assets available for benefits per the Form 5500	<u>\$ 144,476,046</u>	<u>\$ 166,461,784</u>

dormakaba USA Inc. 401(k) Plan
Notes to Financial Statements
December 31, 2022 and 2021

The following is a reconciliation of distributions to participants per the financial statements for the year ended December 31, 2022 to Form 5500:

	Year Ended December 31, 2022
Distributions to participants per the financial statements	\$ 18,893,547
Deemed distributions related to notes receivable per Form 5500:	
Current year	126,669
Reversal of prior year	-
Distributions to participants per the Form 5500	<u>\$ 19,020,216</u>

10. Subsequent Events

Management has evaluated the events and transactions that have occurred through October 31, 2023, the date the financial statements were available to be issued, and all subsequent events requiring recognition or disclosure have been incorporated into these financial statements.

Supplemental Schedule

dormakaba USA Inc. 401(k) Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2022

Party- In-Interest	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	VANG TARGET RET 2055	Mutual Fund	**	\$ 1,104,066
	VANG TARGET RET 2065	Mutual Fund	**	157,900
	TRP EMG MKT STOCK I	Mutual Fund	**	373,074
	TRP BLUE CHIP GRTH I	Mutual Fund	**	8,769,977
	VANG TARGET RET 2020	Mutual Fund	**	5,224,207
	VANG TARGET RET 2030	Mutual Fund	**	9,281,097
	VANG TARGET RET 2040	Mutual Fund	**	4,402,644
	VANG TARGET RET 2050	Mutual Fund	**	1,148,593
	GALLIARD STBLE RTN C	Common/collective trust	**	8,989,151
	VANG WINDSOR II ADM	Mutual Fund	**	10,413,708
	VANG EXPLORER ADM	Mutual Fund	**	3,597,164
	VANG TARGET RET INC	Mutual Fund	**	1,634,895
	VANG TARGET RET 2015	Mutual Fund	**	-
	VANG TARGET RET 2025	Mutual Fund	**	5,855,997
	VANG TARGET RET 2035	Mutual Fund	**	7,620,412
	VANG TARGET RET 2045	Mutual Fund	**	3,390,767
	MFS MID CAP VALUE R6	Mutual Fund	**	4,843,597
	VANG INFL PROT ADM	Mutual Fund	**	379,459
	AM CENT SMCAP VAL R6	Mutual Fund	**	2,050,916
	AF EUROPAC GROWTH R6	Mutual Fund	**	15,011,803
	DE IVY MD CP GRTH R6	Mutual Fund	**	2,319,502
	AF US GOVT SEC R6	Mutual Fund	**	6,012,936
	BLKRK TOT RETURN K	Mutual Fund	**	9,256,027
	VANG TARGET RET 2060	Mutual Fund	**	485,865
	PIF REAL EST SEC IS	Mutual Fund	**	1,935,685
*	FID US BOND IDX	Mutual Fund	**	2,660,764
*	FID 500 INDEX	Mutual Fund	**	13,122,635
*	FID EXTD MKT IDX	Mutual Fund	**	9,349,257
*	FID TOTAL INTL IDX	Mutual Fund	**	2,288,078
*	FID GOVT MMKT K6	Mutual Fund	**	60,606
	Subtotal			141,740,782
*	Notes Receivable from Participants***			2,082,979
	Total			<u>\$ 143,823,761 *</u>

* Column denotes a party-in-interest.

** Cost is not a required disclosure for participant-directed investments

*** Maturity dates through 2028, interest rates of 4.25% to 8.00%.

Note: The information in this schedule has been certified as complete and accurate by Fidelity Management Trust Company, the Trustee.