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| <div>Form 5500</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>Employee Benefits Security<br/>Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Annual Return/Report of Employee Benefit Plan</div> <div>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).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500.</div> | <div>OMB Nos. 1210-0110<br/>1210-0089</div> <div>2023</div> <div>This Form is Open to Public Inspection</div> |
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|                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|--------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Part I                                                                                     | Annual Report Identification Information                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| A                                                                                          | This return/report is for: <div><div><input type="checkbox"/> a multiemployer plan</div><div><input type="checkbox"/> a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)</div><div><input checked="" type="checkbox"/> a single-employer plan</div><div><input type="checkbox"/> a DFE (specify) _____</div><div><input type="checkbox"/> the first return/report</div><div><input type="checkbox"/> the final return/report</div><div><input type="checkbox"/> an amended return/report</div><div><input type="checkbox"/> a short plan year return/report (less than 12 months)</div></div> |
| C                                                                                          | If the plan is a collectively-bargained plan, check here. . . . . ▶ <input checked="" type="checkbox"/>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| D                                                                                          | Check box if filing under: <div><div><input checked="" type="checkbox"/> Form 5558</div><div><input type="checkbox"/> automatic extension</div><div><input type="checkbox"/> the DFVC program</div><div><input type="checkbox"/> special extension (enter description)</div></div>                                                                                                                                                                                                                                                                                                                                                                                                       |
| E                                                                                          | If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

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

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. | 10/15/2024 | 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                      |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <b>3b</b> Administrator's EIN<br><br><b>3c</b> Administrator's telephone number<br><br><div style="background-color: #cccccc; height: 40px; width: 100%;"></div>                                                                                                |
| <b>4</b> 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:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>4b</b> EIN<br><br><b>4d</b> PN                                                                                                                                                                                                                               |
| <b>5</b> Total number of participants at the beginning of the plan year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>5</b> 3464                                                                                                                                                                                                                                                   |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).<br><b>a(1)</b> Total number of active participants at the beginning of the plan year .....<br><b>a(2)</b> Total number of active participants at the end of the plan year .....<br><b>b</b> Retired or separated participants receiving benefits .....<br><b>c</b> Other retired or separated participants entitled to future benefits .....<br><b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> . .....<br><b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....<br><b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> . .....<br><b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....<br><b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....<br><b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested ..... | <div style="background-color: #cccccc; height: 20px; width: 100%;"></div> <b>6a(1)</b> 2896<br><b>6a(2)</b> 2510<br><b>6b</b> 18<br><b>6c</b> 548<br><b>6d</b> 3076<br><b>6e</b> 9<br><b>6f</b> 3085<br><b>6g(1)</b> 2718<br><b>6g(2)</b> 2670<br><b>6h</b> 141 |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>7</b>                                                                                                                                                                                                                                                        |

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

2F 2G 2J 2K 2S 2T 3F 3H 2E 3D

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

|                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                               |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>9a</b> Plan funding arrangement (check all that apply)<br>(1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor | <b>9b</b> Plan benefit arrangement (check all that apply)<br>(1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> 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
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached \_\_\_\_\_
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

**b General Schedules**

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 \_\_\_\_\_

|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                             |                                         |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|
| <div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> | OMB No. 1210-0110                       |
|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                             | 2023                                    |
|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                             | This Form is Open to Public Inspection. |

|                                                                                            |                                                      |     |
|--------------------------------------------------------------------------------------------|------------------------------------------------------|-----|
| For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023 |                                                      |     |
| A Name of plan<br>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<br>DORMAKABA USA INC.               | D Employer Identification Number (EIN)<br>51-0367374 |     |

|        |                                                 |
|--------|-------------------------------------------------|
| Part I | Service Provider Information (see instructions) |
|--------|-------------------------------------------------|

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 |
|------------------------------------------------------------------------------------------------------------|

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

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

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

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

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

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**(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)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 37 60 64 65            | RECORDKEEPER                                                                                      | 171716                                                                 | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                                            | 0                                                                                                                                                                               | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                          |

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

STRATEGIC ADVISORS, INC.

04-2654524

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 27                     | ADVISOR                                                                                           | 31495                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

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

**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<br>(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<br>620 COOLIDGE DR<br>FOLSOM, CA 95630-3183 | 0.10%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                        | (b) Service Codes<br>(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<br>(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)

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:



**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, other than DCGs)**

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

**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  
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  
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  
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

|                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                              |                                               |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration<br><br>Pension Benefit Guaranty Corporation | <b>Financial Information</b><br><br>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).<br><br><b>► File as an attachment to Form 5500.</b> | OMB No. 1210-0110                             |
|                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                              | <b>2023</b>                                   |
|                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                              | <b>This Form is Open to Public Inspection</b> |

|                                                                                                          |                                                                    |            |
|----------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|------------|
| For calendar plan year 2023 or fiscal plan year beginning <b>01/01/2023</b> and ending <b>12/31/2023</b> |                                                                    |            |
| <b>A</b> Name of plan<br><b>DORMAKABA USA INC. 401(K) PLAN</b>                                           | <b>B</b> Three-digit plan number (PN) <b>►</b>                     | <b>002</b> |
|                                                                                                          |                                                                    |            |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>DORMAKABA USA INC.</b>               | <b>D</b> Employer Identification Number (EIN)<br><b>51-0367374</b> |            |

|               |                                      |
|---------------|--------------------------------------|
| <b>Part I</b> | <b>Asset and Liability Statement</b> |
|---------------|--------------------------------------|

**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 |
|----------------------------------------------------------------------------------------------------|-----------------|-----------------------|-----------------|
| <b>a</b> Total noninterest-bearing cash .....                                                      | <b>1a</b>       | 0                     | 0               |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                       |                 |                       |                 |
| <b>(1)</b> Employer contributions .....                                                            | <b>1b(1)</b>    | 237484                | 0               |
| <b>(2)</b> Participant contributions .....                                                         | <b>1b(2)</b>    | 414801                | 0               |
| <b>(3)</b> Other .....                                                                             | <b>1b(3)</b>    | 0                     | 0               |
| <b>c</b> General investments:                                                                      |                 |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....   | <b>1c(1)</b>    | 60606                 | 93721           |
| <b>(2)</b> U.S. Government securities .....                                                        | <b>1c(2)</b>    | 0                     | 0               |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                            |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                         | <b>1c(3)(A)</b> | 0                     | 0               |
| <b>(B)</b> All other .....                                                                         | <b>1c(3)(B)</b> | 0                     | 0               |
| <b>(4)</b> Corporate stocks (other than employer securities):                                      |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                         | <b>1c(4)(A)</b> | 0                     | 0               |
| <b>(B)</b> Common .....                                                                            | <b>1c(4)(B)</b> | 0                     | 0               |
| <b>(5)</b> Partnership/joint venture interests .....                                               | <b>1c(5)</b>    | 0                     | 0               |
| <b>(6)</b> Real estate (other than employer real property) .....                                   | <b>1c(6)</b>    | 0                     | 0               |
| <b>(7)</b> Loans (other than to participants) .....                                                | <b>1c(7)</b>    | 0                     | 0               |
| <b>(8)</b> Participant loans .....                                                                 | <b>1c(8)</b>    | 2082979               | 2272249         |
| <b>(9)</b> Value of interest in common/collective trusts .....                                     | <b>1c(9)</b>    | 8989151               | 9111313         |
| <b>(10)</b> Value of interest in pooled separate accounts .....                                    | <b>1c(10)</b>   | 0                     | 0               |
| <b>(11)</b> Value of interest in master trust investment accounts .....                            | <b>1c(11)</b>   | 0                     | 0               |
| <b>(12)</b> Value of interest in 103-12 investment entities .....                                  | <b>1c(12)</b>   | 0                     | 0               |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....        | <b>1c(13)</b>   | 132691025             | 161917419       |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) ..... | <b>1c(14)</b>   | 0                     | 0               |
| <b>(15)</b> Other .....                                                                            | <b>1c(15)</b>   | 0                     | 0               |

|                                                                           |              |                       |                 |
|---------------------------------------------------------------------------|--------------|-----------------------|-----------------|
| <b>1d</b> Employer-related investments:                                   |              | (a) Beginning of Year | (b) End of Year |
| (1) Employer securities .....                                             | <b>1d(1)</b> | 0                     | 0               |
| (2) Employer real property .....                                          | <b>1d(2)</b> | 0                     | 0               |
| <b>e</b> Buildings and other property used in plan operation .....        | <b>1e</b>    | 0                     | 0               |
| <b>f</b> Total assets (add all amounts in lines 1a through 1e) .....      | <b>1f</b>    | 144476046             | 173394702       |
| <b>Liabilities</b>                                                        |              |                       |                 |
| <b>g</b> Benefit claims payable .....                                     | <b>1g</b>    | 0                     | 0               |
| <b>h</b> Operating payables .....                                         | <b>1h</b>    | 0                     | 0               |
| <b>i</b> Acquisition indebtedness .....                                   | <b>1i</b>    | 0                     | 0               |
| <b>j</b> Other liabilities .....                                          | <b>1j</b>    | 0                     | 0               |
| <b>k</b> Total liabilities (add all amounts in lines 1g through 1j) ..... | <b>1k</b>    | 0                     | 0               |
| <b>Net Assets</b>                                                         |              |                       |                 |
| <b>l</b> Net assets (subtract line 1k from line 1f) .....                 | <b>1l</b>    | 144476046             | 173394702       |

**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.

|                                                                                                            |                 |            |           |
|------------------------------------------------------------------------------------------------------------|-----------------|------------|-----------|
| <b>Income</b>                                                                                              |                 | (a) Amount | (b) Total |
| <b>a</b> Contributions:                                                                                    |                 |            |           |
| (1) Received or receivable in cash from: (A) Employers .....                                               | <b>2a(1)(A)</b> | 6904714    |           |
| (B) Participants .....                                                                                     | <b>2a(1)(B)</b> | 13440087   |           |
| (C) Others (including rollovers) .....                                                                     | <b>2a(1)(C)</b> | 2118722    |           |
| (2) Noncash contributions .....                                                                            | <b>2a(2)</b>    | 0          |           |
| (3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> ..... | <b>2a(3)</b>    |            | 22463523  |
| <b>b</b> Earnings on investments:                                                                          |                 |            |           |
| (1) Interest:                                                                                              |                 |            |           |
| (A) Interest-bearing cash (including money market accounts and certificates of deposit) .....              | <b>2b(1)(A)</b> | 4482       |           |
| (B) U.S. Government securities .....                                                                       | <b>2b(1)(B)</b> | 0          |           |
| (C) Corporate debt instruments .....                                                                       | <b>2b(1)(C)</b> | 0          |           |
| (D) Loans (other than to participants) .....                                                               | <b>2b(1)(D)</b> | 0          |           |
| (E) Participant loans .....                                                                                | <b>2b(1)(E)</b> | 133162     |           |
| (F) Other .....                                                                                            | <b>2b(1)(F)</b> | 0          |           |
| (G) Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....                                     | <b>2b(1)(G)</b> |            | 137644    |
| (2) Dividends: (A) Preferred stock .....                                                                   | <b>2b(2)(A)</b> | 0          |           |
| (B) Common stock .....                                                                                     | <b>2b(2)(B)</b> | 0          |           |
| (C) Registered investment company shares (e.g. mutual funds) .....                                         | <b>2b(2)(C)</b> | 4893699    |           |
| (D) Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....                         | <b>2b(2)(D)</b> |            | 4893699   |
| (3) Rents .....                                                                                            | <b>2b(3)</b>    |            | 0         |
| (4) Net gain (loss) on sale of assets: (A) Aggregate proceeds .....                                        | <b>2b(4)(A)</b> | 0          |           |
| (B) Aggregate carrying amount (see instructions) .....                                                     | <b>2b(4)(B)</b> | 0          |           |
| (C) Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....                         | <b>2b(4)(C)</b> |            |           |
| (5) Unrealized appreciation (depreciation) of assets: (A) Real estate .....                                | <b>2b(5)(A)</b> | 0          |           |
| (B) Other .....                                                                                            | <b>2b(5)(B)</b> | 0          |           |
| (C) Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....                | <b>2b(5)(C)</b> |            |           |

|                                                                                                 |        | (a) Amount | (b) Total |
|-------------------------------------------------------------------------------------------------|--------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts.....                               | 2b(6)  |            | 232755    |
| (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) |            | 20564709  |
| c Other income .....                                                                            | 2c     |            | 0         |
| d Total income. Add all <b>income</b> amounts in column (b) and enter total .....               | 2d     |            | 48292330  |

**Expenses**

|                                                                                      |        |          |          |
|--------------------------------------------------------------------------------------|--------|----------|----------|
| e Benefit payment and payments to provide benefits:                                  |        |          |          |
| (1) Directly to participants or beneficiaries, including direct rollovers .....      | 2e(1)  | 19170525 |          |
| (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)  |          | 19170525 |
| f Corrective distributions (see instructions) .....                                  | 2f     |          | 0        |
| g Certain deemed distributions of participant loans (see instructions) .....         | 2g     |          | -62      |
| h Interest expense .....                                                             | 2h     |          | 0        |
| i Administrative expenses:                                                           |        |          |          |
| (1) Salaries and allowances .....                                                    | 2i(1)  | 0        |          |
| (2) Contract administrator fees.....                                                 | 2i(2)  | 4200     |          |
| (3) Recordkeeping fees.....                                                          | 2i(3)  | 167516   |          |
| (4) IQPA audit fees.....                                                             | 2i(4)  | 0        |          |
| (5) Investment advisory and investment management fees .....                         | 2i(5)  | 31495    |          |
| (6) Bank or trust company trustee/custodial fees .....                               | 2i(6)  | 0        |          |
| (7) Actuarial fees .....                                                             | 2i(7)  | 0        |          |
| (8) Legal fees .....                                                                 | 2i(8)  | 0        |          |
| (9) Valuation/appraisal fees .....                                                   | 2i(9)  | 0        |          |
| (10) Other trustee fees and expenses .....                                           | 2i(10) | 0        |          |
| (11) Other expenses .....                                                            | 2i(11) | 0        |          |
| (12) Total administrative expenses. Add lines 2i(1) through (11) .....               | 2i(12) |          | 203211   |
| j Total expenses. Add all <b>expense</b> amounts in column (b) and enter total ..... | 2j     |          | 19373674 |

**Net Income and Reconciliation**

|                                                          |       |  |          |
|----------------------------------------------------------|-------|--|----------|
| k Net income (loss). Subtract line 2j from line 2d ..... | 2k    |  | 28918656 |
| 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** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

|                                                                                                                                                                                                                                                                                                                  | Yes                                 | No                                  | Amount  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|---------|
| <b>a</b> 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.) .....                 |                                     | <input checked="" type="checkbox"/> |         |
| <b>b</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.) ..... |                                     | <input checked="" type="checkbox"/> |         |
| <b>c</b> 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.) .....                                                                                                                             |                                     | <input checked="" type="checkbox"/> |         |
| <b>d</b> 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.) .....                                                                                                                  |                                     | <input checked="" type="checkbox"/> |         |
| <b>e</b> Was this plan covered by a fidelity bond? .....                                                                                                                                                                                                                                                         | <input checked="" type="checkbox"/> |                                     | 1000000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....                                                                                                                                                                          |                                     | <input checked="" type="checkbox"/> |         |
| <b>g</b> 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? .....                                                                                                                                       |                                     | <input checked="" type="checkbox"/> |         |
| <b>h</b> 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? .....                                                                                                                             |                                     | <input checked="" type="checkbox"/> |         |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) .....                                                                                                                                                   | <input checked="" type="checkbox"/> |                                     |         |
| <b>j</b> 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.) .....                                                                                     |                                     | <input checked="" type="checkbox"/> |         |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....                                                                                                                                              |                                     | <input checked="" type="checkbox"/> |         |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan? .....                                                                                                                                                                                                                               |                                     | <input checked="" type="checkbox"/> |         |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....                                                                                                                                                                                     |                                     | <input checked="" type="checkbox"/> |         |
| <b>n</b> 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. ....                                                                                                                         |                                     | <input checked="" type="checkbox"/> |         |

**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.)

| <b>5b(1)</b> Name of plan(s) | <b>5b(2)</b> EIN(s) | <b>5b(3)</b> 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 \_\_\_\_\_.

|                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| <div>SCHEDULE R<br/>(Form 5500)<br/><br/>Department of the Treasury<br/>Internal Revenue Service<br/><br/>Department of Labor<br/>Employee Benefits Security Administration<br/><br/>Pension Benefit Guaranty Corporation</div>                                                                                                                            | <div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div> | <div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection.</div> |
| For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| A Name of plan<br>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<br>DORMAKABA USA INC.                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                  | D Employer Identification Number (EIN)<br>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):<br><br>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)? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> 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? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> 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? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> 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. .... <input type="checkbox"/> Increase <input type="checkbox"/> Decrease <input type="checkbox"/> Both <input type="checkbox"/> 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?..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 11 a Does the ESOP hold any preferred stock? ..... <input type="checkbox"/> Yes <input type="checkbox"/> 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.) ..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                             |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| For Paperwork Reduction Act Notice, see the Instructions for Form 5500.                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| Schedule R (Form 5500) 2023 v. 230707                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                  |                                                                                                 |

**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): \_\_\_\_\_

|                                                                                                                                                                                                                                                                                                                                  |            |  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|--|
| <b>14</b> 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:                                                                                                             |            |  |
| <b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment) ..... | <b>14a</b> |  |
| <b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) .....                                                                                                 | <b>14b</b> |  |
| <b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) .....                                                                                                                            | <b>14c</b> |  |

|                                                                                                                                                                                        |            |  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|--|
| <b>15</b> 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: |            |  |
| <b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....                                                                                  | <b>15a</b> |  |
| <b>b</b> The corresponding number for the second preceding plan year .....                                                                                                             | <b>15b</b> |  |

|                                                                                                                                                                        |            |  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|--|
| <b>16</b> Information with respect to any employers who withdrew from the plan during the preceding plan year:                                                         |            |  |
| <b>a</b> Enter the number of employers who withdrew during the preceding plan year .....                                                                               | <b>16a</b> |  |
| <b>b</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 ..... | <b>16b</b> |  |

**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..... ☐

|                |                                                                                                   |
|----------------|---------------------------------------------------------------------------------------------------|
| <b>Part VI</b> | <b>Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans</b> |
|----------------|---------------------------------------------------------------------------------------------------|

**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) and (b):

**a** Enter the percentage of plan assets held as:

Public Equity: \_\_\_\_\_% Private Equity: \_\_\_\_\_% Investment-Grade Debt and Interest Rate Hedging Assets: \_\_\_\_\_%

High-Yield Debt: \_\_\_\_\_% Real Assets: \_\_\_\_\_% Cash or Cash Equivalents: \_\_\_\_\_% Other: \_\_\_\_\_%

**b** Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

**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. \_\_\_\_\_

|                 |                                 |
|-----------------|---------------------------------|
| <b>Part VII</b> | <b>IRS Compliance Questions</b> |
|-----------------|---------------------------------|

**21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

**21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☒ Design-based safe harbor method

☐ "Prior year" ADP test

☒ "Current year" ADP test

☐ N/A

**22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702438A.

October 14, 2024

PricewaterhouseCoopers LLP  
4208 Six Forks Road, Suite 1200  
Raleigh, NC 27609

We are providing this letter in connection with your audits of the financial statements and supplemental schedule 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 of December 31, 2023 and 2022 and for the year ended December 31, 2023.

We 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. We acknowledge that the audit did 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, a qualified institution, that prepared and certified the investment information in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

We have determined that an ERISA Section 103(a)(3)(C) audit is permissible under the circumstances. We have also determined that the investment information is prepared and certified by a qualified institution as described by 29 CFR 2520.103-8, that the certification meets the requirements in 29 CFR 2520.103-5 and, that the certified investment information is appropriately measured, presented, and disclosed in accordance with accounting principles generally accepted in the United States of America.

The purpose of an ERISA Section 103(a)(3)(C) audit is to express an opinion on whether the amounts and disclosures in the 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 and that the assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the certified investment information. We acknowledge that our election of the ERISA Section 103(a)(3)(C) audit does not affect our responsibility for the financial statements.

We acknowledge and confirm that we have fulfilled our responsibility, as set out in our engagement letter of September 26, 2024, for the preparation and fair presentation in the financial statements of net assets available for benefits and changes in net assets available for benefits in conformity with accounting principles generally accepted in the United States of America, including the appropriate selection and application of accounting policies.

Certain representations in this letter are described as being limited to those matters that are material. Materiality is entity specific. The omission or misstatement of an item in a financial report is material, regardless of size, if in light of surrounding circumstances, the magnitude of the item is such that it is probable that the judgment of a reasonable person relying upon the report would have been changed or influenced by the inclusion or correction of the item. Materiality used for purposes of these representations is \$500,000.

We confirm, to the best of our knowledge and belief, as of October 14, 2024, the date of your report, the following representations made to you during your audit.

1. The financial statements referred to above are fairly presented in conformity with accounting principles generally accepted in the United States of America (GAAP), and include all disclosures necessary for such fair presentation and disclosures otherwise required to be included therein by ERISA and other laws and DOL and other regulations to which the Plan is subject. We have prepared the Plan's financial statements on the basis that the Plan is able to continue as a going concern. There are no conditions

or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date the financial statements are issued.

2. We have made available to you:
  - a. All financial records and related data.
  - b. Unconditional access to persons within the entity from whom you have requested audit evidence.
  - c. All minutes of the meetings of trustees and committees of trustees and summaries of actions of recent meetings for which minutes have not yet been prepared. The most recent meetings held were: August 19, 2024.
  - d. All changes or expected changes to the Plan's affiliates and/or individuals with a beneficial ownership interest with significant influence, as defined in the AICPA Code of Professional Conduct, during the period ended December 31, 2023. We understand that such changes could have come about, for example, as a result of mergers, acquisitions, investments or establishment of new entities. Changes were communicated prior to the date for which independence was required with respect to the affiliate and/or individual with a beneficial ownership interest with significant influence (e.g., in coordination with the letter of intent or the commitment date of the transaction). The independence rules encompass not only the Plan, but also its affiliates and individuals with a beneficial ownership interest with significant influence, as defined in the AICPA Code of Professional Conduct.
  - e. The most current plan instrument for the audit period, including all plan amendments, the trust agreement and custodial agreement, or insurance contracts during the year, including amendments to comply with applicable law or regulation.
  - f. Details of any changes permitted or required under law or regulations that were implemented but which have not yet been formalized in plan amendments.
  - g. Contracts or other agreements, including revenue and or fee sharing arrangements, with the plan's service providers.
  - h. A draft of the Form 5500 that is substantially complete.
3. We have appropriately reconciled our books and records (e.g., trustee/custodian reports) underlying the financial statements to their related supporting information (e.g., sub ledger or third-party data). All related reconciling items considered to be material were identified and included on the reconciliations and were appropriately adjusted in the financial statements, as necessary. There were no material unreconciled differences or material suspense account items that should have been adjusted or reclassified to another account balance. There were no material suspense account items written off to a net assets account, which should have been written off to a changes in net assets account and vice versa. All entries have been properly recorded.
4. There have been no communications either from or to regulatory agencies concerning noncompliance with or deficiencies in financial reporting practices or the operation of the Plan .
5. There are no material transactions, agreements or accounts that have not been properly recorded in the accounting records underlying the financial statements.
6. We did not use any instances of artificial intelligence in the preparation of the financial statements or in the supporting financial records and related data provided to you, to the extent that such use involved or related to information or account balance(s) that was, or had the potential to be, material.
7. We acknowledge and confirm that we have fulfilled our responsibility, as set out in our engagement letter of September 26, 2024, 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 and we have disclosed to you all deficiencies in the design or operation of internal control over financial reporting of which we are aware. We have also disclosed to you which of these deficiencies we believe are significant deficiencies or material

weaknesses in internal control over financial reporting. We are not aware of any internal control issues at the Plan's service providers that would have a material effect on the financial statements. We did not use any instances of artificial intelligence in the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of the financial statements.

8. We acknowledge our responsibility for the design, implementation, and maintenance of programs and controls to provide reasonable assurance that fraud is prevented and detected.
9. We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud and we have no knowledge of any fraud or suspected fraud affecting the Plan involving:
  - a. Management,
  - b. Employees who have significant roles in internal control over financial reporting, or
  - c. Others where the fraud could have a material effect on the financial statements.

10. We have no knowledge of any allegations of fraud or suspected fraud affecting the Plan received in communications from employees, former employees, analysts, regulators, short sellers, or others.

(As to items 8, 9 and 10 we understand the term "fraud" to mean those matters described in AICPA AU-C 240.)

11. There have been no violations, or possible violations of laws or regulations, including non-exempt transactions (e.g., prohibited transactions), whose effects should be considered for disclosure in the financial statements or as a basis for recording a loss contingency.
12. The plan has complied with the DOL's regulations concerning the timely remittance of participants' contributions to trusts containing assets for the plan.
13. The Plan has no plans or intentions that may materially affect the carrying value or classification of assets or liabilities.
14. We have disclosed to you the identity of all the Plan's related parties/parties-in-interest and all the related party/parties-in-interest relationships and transactions of which we are aware.
15. There are no side agreements or other arrangements (either written or oral) that have not been disclosed to you.
16. The following, if material, have been properly recorded or disclosed in the financial statements:
  - a. Relationships and transactions with related parties, as described in Accounting Standards Codification (ASC) 850, *Related Party Disclosures*, or transactions with parties-in-interest, as defined in ERISA Section 3(14) and regulations thereunder, including sales, expenses, purchases, loans, transfers, leasing arrangements, and guarantees and amounts receivable from or payable to related parties;
17. There are no:
  - a. Guarantees, whether written or oral, under which the Plan is contingently liable;
  - b. Significant estimates and material concentrations known to management that are required to be disclosed in accordance with ASC 275, *Risks and Uncertainties*. (Significant estimates are estimates at the statement of net assets date that could change materially within the next year.);
  - c. Leases in default or considered to be uncollectible;

- d. Arrangements with financial institutions involving compensating balances or other arrangements involving restrictions on cash balances and line of credit or similar arrangements;
  - e. Agreements to repurchase assets previously sold;
  - f. Commitments to purchase or sell securities;
  - g. Transactions on margin or selling short;
  - h. Securities lending activities;
  - i. Amendments to the Plan document;
  - j. Other agreements not in the ordinary course of business.
18. The Plan has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset been pledged as collateral, except as disclosed in the financial statements. All cash and bank accounts, investments and all other properties and assets of the Plan are included in the financial statements.
19. With respect to Plan investments recorded in the financial statements at statement of net assets dates (including investments other than securities, such as derivatives):
- a. Investments are stated at fair value and related disclosures are complete and accurate;
  - b. Investments are included in the Plan's financial statements at the financial statement dates as determined by us in accordance with the valuation method set forth in the notes to the financial statements. Management of the Plan understands and agrees with the valuation methodologies used by Fidelity Management Trust Company, the trustee and, management is responsible for the appropriateness of the resulting investment values;
  - c. The valuation principles used for securities whose fair values have been estimated by management of the Plan are appropriate and have been consistently applied and documented. The methods and significant assumptions used to estimate fair values of financial instruments are as follows: mutual funds are valued based on net asset value supported by quoted market prices of underlying investments; collective investment trusts are valued based on net asset value of the underlying investments held by the fund less its liabilities as a practical expedient to estimate fair value;
  - d. All investments are marketable and no restricted securities or derivatives are held;
  - e. There are no investments in default or considered uncollectible;
  - f. Provision has been made for any material loss to be sustained in the fulfillment of, or from inability to fulfill, any investment-related or other purchase or sales commitments.
20. The Plan has complied with all aspects of contractual agreements that would have a material effect on the financial statements in the event of noncompliance.
21. All receivables have been appropriately reduced to their estimated net realizable value.
22. All liabilities, including any federal or state tax liabilities, of the Plan of which we are aware are included in the financial statements at financial statement dates. There are no other liabilities or gain or loss contingencies that are required to be recognized or disclosed by ASC 450, *Contingencies*, and no unasserted claims or assessments that our legal counsel has advised us are probable of assertion and required to be disclosed in accordance with that Statement.
23. We are responsible for all significant estimates and judgments affecting the financial statements. The methods, underlying data, and significant assumptions used in developing accounting estimates and the related disclosures are reasonable and appropriate to achieve recognition, measurement, or disclosure in the financial statements in accordance with accounting principles generally accepted in the United States of America. The methods used in developing accounting estimates have been consistently applied in the periods presented and the data used in developing accounting estimates is accurate and complete. Accounting estimates and judgments appropriately reflect management's intent and ability to carry out specific courses of action, where relevant. There have been no

subsequent events that would require the adjustment of any significant estimates and related disclosures.

24. There are no other matters (e.g., breach of fiduciary responsibilities, nonexempt transactions, loans or loans in default, or events that may jeopardize the tax status) that legal counsel has advised us that must be disclosed.
25. We have no intention to terminate the Plan.
26. The Plan, either by design or operation, does not discriminate in favor of highly compensated employees as to eligibility to participate in the Plan, contributions to the Plan, benefits under the Plan or benefits, rights or features available to the Plan.
27. The Plan and the Trust established under the Plan are qualified under the appropriate sections of the Internal Revenue Code and the Trust is intended to continue as a qualified trust and remain exempt from taxation. The appropriate versions of the Plan documents have been filed with the Internal Revenue Service for a determination letter, and the Plan received its most recent determination letter on June 30, 2020. The Plan continues to operate in accordance with the terms of the Plan document, as amended, in a manner that does not jeopardize its tax status.
28. All amendments required by the Internal Revenue Service have been made in a timely manner.
29. We have completed nondiscrimination and other compliance testing required by regulation and necessary corrective actions, if any, have been undertaken to ensure that the Plan maintains its tax-qualified status.
30. The Plan has complied with the fidelity bonding requirements of ERISA.
31. We confirm that the shares of Plan Sponsor securities offered to participants in the Plan are not required to be registered with the Securities and Exchange Commission (SEC).
32. We acknowledge our responsibility for administering the Plan and determining that the Plan's transactions that are presented and disclosed in the ERISA plan 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.
33. There are no:
  - a. Non-exempt party-in-interest transactions (as defined in ERISA sections 406(a) and (b) and regulations under that section) that were not disclosed in the supplemental schedule or financial statements;
  - b. Loans, fixed income obligations or leases in default or considered to be uncollectible that were not disclosed in the supplemental schedule;
  - c. Reportable transactions (as defined in ERISA section 103(b)(3)(H) and regulations under that section) that were not disclosed in the supplemental schedule.
34. We acknowledge our responsibility for the presentation of the ERISA-required supplemental schedule in accordance with the DOL Rules and Regulations for Reporting and Disclosure under ERISA.
35. We believe the ERISA-required supplemental schedule is fairly stated in all material respects in relation to the financial statements taken as a whole, and the form and content are presented in conformity with the DOL Rules and Regulations for Reporting and Disclosure under ERISA.

36. The methods of measurement or presentation of the ERISA-required supplemental schedules have not changed from those used in the prior period.
37. We confirm that it is not our intention to issue an annual report (as defined by AU-C Section 720) that contains, accompanies, or incorporates by reference the financial statements and your auditor's report thereon. Should that intention change, we acknowledge and confirm our responsibility to (i) notify you of the change, (ii) provide you a written acknowledgement of the document or documents that comprise the annual report and the planned manner and timing of issuance of such documents, and (iii) provide the final version of the document(s) prior to issuance of the annual report, such that you can complete the procedures required by applicable professional standards.

To the best of our knowledge and belief, no events have occurred subsequent to December 31, 2023 and through the date of this letter that would materially affect the aforementioned financial statements and related disclosures, including the supplemental schedule.

Signed by:

*Nicholas O'Carroll*

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Nicholas O'Carroll, SVP Finance Region Americas

DocuSigned by:

*Kim Gross*

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Kim Gross, Benefits Lead

**dormakaba USA Inc.**

**401(k) Plan**

**Financial Statements and Supplemental Schedule  
December 31, 2023 and 2022**

# 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, 2023 and 2022, and the related statement of changes in net assets available for benefits for the year ended December 31, 2023, 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 a qualified institution as of December 31, 2023 and 2022 and for the year ended December 31, 2023, 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 a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets 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 certification, 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, 2023 ("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 a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

*PricewaterhouseCoopers LLP*

Raleigh, North Carolina  
October 15, 2024

**dormakaba USA Inc. 401(k) Plan**  
**Statements of Net Assets Available for Benefits**  
**December 31, 2023 and 2022**

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|                                            | <b>2023</b>           | <b>2022</b>           |
|--------------------------------------------|-----------------------|-----------------------|
| <b>Assets</b>                              |                       |                       |
| Investments, at fair value (Notes 3 and 4) | 171,122,453           | 141,740,782           |
| Notes receivable from participants         | 2,396,285             | 2,209,648             |
| Participant contributions receivable       | 504,298               | 414,801               |
| Employer contributions receivable          | 266,611               | 237,484               |
| Total assets                               | <u>174,289,647</u>    | <u>144,602,715</u>    |
| Net assets available for benefits          | <u>\$ 174,289,647</u> | <u>\$ 144,602,715</u> |

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, 2023**

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|                                                       | <b>2023</b>           |
|-------------------------------------------------------|-----------------------|
| <b>Additions to net assets attributed to</b>          |                       |
| Investment income                                     |                       |
| Net appreciation in fair value of investments         | \$ 20,801,946         |
| Dividends                                             | 4,893,699             |
| Total investment income                               | <u>25,695,645</u>     |
| Interest income on notes receivable from participants | <u>138,242</u>        |
| Contributions                                         |                       |
| Employer                                              | 7,171,325             |
| Employee                                              | 13,944,385            |
| Rollovers                                             | 2,118,722             |
| Total contributions                                   | <u>23,234,432</u>     |
| Total additions                                       | <u>49,068,319</u>     |
| <b>Deductions from net assets attributed to</b>       |                       |
| Benefits paid to participants                         | 19,178,176            |
| Administrative expenses                               | 203,211               |
| Total deductions                                      | <u>19,381,387</u>     |
| Net increase in net assets available for benefits     | 29,686,932            |
| <b>Net assets available for benefits</b>              |                       |
| Beginning of year                                     | <u>144,602,715</u>    |
| End of year                                           | <u>\$ 174,289,647</u> |

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

# **dormakaba USA Inc. 401(k) Plan**

## **Notes to Financial Statements**

### **December 31, 2023 and 2022**

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#### **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’s designated trustee is 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, 2023 and 2022**

---

#### **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:

| <b>Years of Service</b> | <b>Vested %</b> |
|-------------------------|-----------------|
| 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 for a participant's primary residence. 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**

During the years ended December 31, 2023 and 2022, amounts forfeited from non-vested accounts totaled \$103,733 and \$86,214, respectively. As of December 31, 2023 and 2022, the balance in the forfeited non-vested account totaled \$94,845 and \$87,601, respectively. Forfeitures of participant account balances may be used pay administrative expenses, while any remaining funds shall be used to offset employer matching contributions in accordance with the terms of the Plan. During the year ended December 31, 2023, no forfeitures were used to pay for administrative expenses and \$122,281 were 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, 2023 or 2022.

# **dormakaba USA Inc. 401(k) Plan**

## **Notes to Financial Statements**

### **December 31, 2023 and 2022**

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#### **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, 2023 or 2022. 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, 2023 and 2022**

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**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 Trustee as of December 31, 2023 and 2022 and for the year ended December 31, 2023 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:

|                                                        | <b>December 31</b> |             |
|--------------------------------------------------------|--------------------|-------------|
|                                                        | <b>2023</b>        | <b>2022</b> |
| <b>Statements of net assets available for benefits</b> |                    |             |
| Investments, at fair value                             | 171,122,453        | 141,740,782 |
| Notes receivable from participants                     | 2,396,285          | 2,209,648   |

|                                                                  | <b>2023</b>          |
|------------------------------------------------------------------|----------------------|
| <b>Statement of changes in net assets available for benefits</b> |                      |
| Net appreciation in fair value of investments                    | \$ 20,801,946        |
| Dividends                                                        | 4,893,699            |
| Total investment income                                          | <u>\$ 25,695,645</u> |
| Interest income on notes receivable from participants            | \$ 138,242           |

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

**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

**dormakaba USA Inc. 401(k) Plan**  
**Notes to Financial Statements**  
**December 31, 2023 and 2022**

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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, 2023 or 2022.

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2023 and 2022:

|                                                                      | 2023           |         |         |                       |
|----------------------------------------------------------------------|----------------|---------|---------|-----------------------|
|                                                                      | Level 1        | Level 2 | Level 3 | Total                 |
| Mutual funds                                                         | \$ 162,011,140 | \$ -    | \$ -    | \$ 162,011,140        |
| Investments measured at net asset value <sup>(1)</sup> - stable fund |                |         |         | 9,111,313             |
| Total investments, at fair value                                     |                |         |         | <u>\$ 171,122,453</u> |
|                                                                      |                |         |         |                       |
|                                                                      | 2022           |         |         |                       |
|                                                                      | Level 1        | Level 2 | Level 3 | Total                 |
| Mutual funds                                                         | \$ 132,751,631 | \$ -    | \$ -    | \$ 132,751,631        |
| Investments measured at net asset value <sup>(1)</sup> - stable fund |                |         |         | 8,989,151             |
| Total investments, at fair value                                     |                |         |         | <u>\$ 141,740,782</u> |

<sup>(1)</sup> 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

# **dormakaba USA Inc. 401(k) Plan**

## **Notes to Financial Statements**

### **December 31, 2023 and 2022**

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fair value hierarchy. These investments, consisting of a common/collective trust, are 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, 2023.

#### **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.

#### **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, 2023 and 2022, 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 2020.

#### **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 \$203,211 in administrative and asset fees to the Trustee during the year ended December 31, 2023. Notes receivable from participants qualify as exempt party-in-interest transactions.

**dormakaba USA Inc. 401(k) Plan**  
**Notes to Financial Statements**  
**December 31, 2023 and 2022**

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**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, 2023 and 2022 to Form 5500:

|                                                                          | <b>December 31,</b>   |                       |
|--------------------------------------------------------------------------|-----------------------|-----------------------|
|                                                                          | <b>2023</b>           | <b>2022</b>           |
| Net assets available for benefits per the financial statements           | \$ 174,289,647        | \$ 144,602,715        |
| Notes receivable from participants deemed as distributions per Form 5500 | <u>(124,036)</u>      | <u>(126,669)</u>      |
| Net assets available for benefits per the Form 5500                      | <u>\$ 174,165,611</u> | <u>\$ 144,476,046</u> |

The following is a reconciliation of distributions to participants per the financial statements for the year ended December 31, 2023 to Form 5500:

|                                                                | <b>Year Ended<br/>December 31,<br/>2023</b> |
|----------------------------------------------------------------|---------------------------------------------|
| Distributions to participants per the financial statements     | \$ 19,178,176                               |
| Deemed distributions related to notes receivable per Form 5500 |                                             |
| Current year                                                   | 124,036                                     |
| Reversal of prior year                                         | <u>(126,669)</u>                            |
| Distributions to participants per the Form 5500                | <u>\$ 19,175,543</u>                        |

**10. Subsequent Events**

Management has evaluated the events and transactions that have occurred through October 15, 2024, 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, 2023**

| Party-<br>In-Interest* | Identity of Issue, Borrower,<br>Lessor or Similar Party | Description of Investment Including<br>Maturity Date, Rate of Interest,<br>Collateral, Par or Maturity Value | Cost | Current<br>Value      |
|------------------------|---------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|------|-----------------------|
|                        | DFA EMRG MKT CORE EQ                                    | Mutual Fund                                                                                                  | **   | \$ 595,569            |
|                        | VANG TARGET RET 2055                                    | Mutual Fund                                                                                                  | **   | 1,967,527             |
|                        | VANG TARGET RET 2065                                    | Mutual Fund                                                                                                  | **   | 428,236               |
|                        | TRP BLUE CHIP GRTH I                                    | Mutual Fund                                                                                                  | **   | 14,318,425            |
|                        | VANG TARGET RET 2020                                    | Mutual Fund                                                                                                  | **   | 5,649,895             |
|                        | VANG TARGET RET 2030                                    | Mutual Fund                                                                                                  | **   | 10,124,851            |
|                        | VANG TARGET RET 2040                                    | Mutual Fund                                                                                                  | **   | 5,766,288             |
|                        | VANG TARGET RET 2050                                    | Mutual Fund                                                                                                  | **   | 2,351,449             |
|                        | GALLIARD STBLE RTN C                                    | Common/collective trust                                                                                      | **   | 9,111,313             |
|                        | VANG WINDSOR II ADM                                     | Mutual Fund                                                                                                  | **   | 12,264,452            |
|                        | VANG EXPLORER ADM                                       | Mutual Fund                                                                                                  | **   | 3,758,778             |
|                        | VANG TARGET RET INC                                     | Mutual Fund                                                                                                  | **   | 1,425,398             |
|                        | VANG TARGET RET 2025                                    | Mutual Fund                                                                                                  | **   | 6,424,445             |
|                        | VANG TARGET RET 2035                                    | Mutual Fund                                                                                                  | **   | 10,151,091            |
|                        | VANG TARGET RET 2045                                    | Mutual Fund                                                                                                  | **   | 5,111,103             |
|                        | MFS MID CAP VALUE R6                                    | Mutual Fund                                                                                                  | **   | 6,357,112             |
|                        | VANG INFL PROT ADM                                      | Mutual Fund                                                                                                  | **   | 391,165               |
|                        | AM CENT SMCAP VAL R6                                    | Mutual Fund                                                                                                  | **   | 2,548,762             |
|                        | AF EUROPAC GROWTH R6                                    | Mutual Fund                                                                                                  | **   | 17,407,715            |
|                        | DE IVY MD CP GRTH R6                                    | Mutual Fund                                                                                                  | **   | 2,847,686             |
|                        | AF US GOVT SEC R6                                       | Mutual Fund                                                                                                  | **   | 4,803,090             |
|                        | BLKRK TOT RETURN K                                      | Mutual Fund                                                                                                  | **   | 10,081,676            |
|                        | VANG TARGET RET 2060                                    | Mutual Fund                                                                                                  | **   | 1,008,731             |
|                        | PIF REAL EST SEC IS                                     | Mutual Fund                                                                                                  | **   | 2,001,645             |
| *                      | FID US BOND IDX                                         | Mutual Fund                                                                                                  | **   | 3,399,952             |
| *                      | FID 500 INDEX                                           | Mutual Fund                                                                                                  | **   | 16,592,920            |
| *                      | FID EXTD MKT IDX                                        | Mutual Fund                                                                                                  | **   | 11,593,831            |
| *                      | FID TOTAL INTL IDX                                      | Mutual Fund                                                                                                  | **   | 2,545,628             |
| *                      | FID GOVT MMKT K6                                        | Mutual Fund                                                                                                  | **   | 93,721                |
|                        |                                                         | Subtotal                                                                                                     |      | 171,122,453           |
| *                      | Notes Receivable from Participants***                   |                                                                                                              |      | 2,272,249             |
|                        |                                                         | Total                                                                                                        |      | <u>\$ 173,394,702</u> |

\* Column denotes a party-in-interest.

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

\*\*\* Maturity dates through 2033, interest rates of 4.25% to 9.50%.

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, 2023 and 2022**

# 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, 2023 and 2022, and the related statement of changes in net assets available for benefits for the year ended December 31, 2023, 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 a qualified institution as of December 31, 2023 and 2022 and for the year ended December 31, 2023, 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 a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets 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 certification, 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, 2023 ("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 a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

*PricewaterhouseCoopers LLP*

Raleigh, North Carolina  
October 15, 2024

**dormakaba USA Inc. 401(k) Plan**  
**Statements of Net Assets Available for Benefits**  
**December 31, 2023 and 2022**

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|                                            | 2023                  | 2022                  |
|--------------------------------------------|-----------------------|-----------------------|
| <b>Assets</b>                              |                       |                       |
| Investments, at fair value (Notes 3 and 4) | 171,122,453           | 141,740,782           |
| Notes receivable from participants         | 2,396,285             | 2,209,648             |
| Participant contributions receivable       | 504,298               | 414,801               |
| Employer contributions receivable          | 266,611               | 237,484               |
| Total assets                               | <u>174,289,647</u>    | <u>144,602,715</u>    |
| Net assets available for benefits          | <u>\$ 174,289,647</u> | <u>\$ 144,602,715</u> |

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, 2023**

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|                                                       | <b>2023</b>           |
|-------------------------------------------------------|-----------------------|
| <b>Additions to net assets attributed to</b>          |                       |
| Investment income                                     |                       |
| Net appreciation in fair value of investments         | \$ 20,801,946         |
| Dividends                                             | 4,893,699             |
| Total investment income                               | <u>25,695,645</u>     |
| Interest income on notes receivable from participants | <u>138,242</u>        |
| Contributions                                         |                       |
| Employer                                              | 7,171,325             |
| Employee                                              | 13,944,385            |
| Rollovers                                             | 2,118,722             |
| Total contributions                                   | <u>23,234,432</u>     |
| Total additions                                       | <u>49,068,319</u>     |
| <b>Deductions from net assets attributed to</b>       |                       |
| Benefits paid to participants                         | 19,178,176            |
| Administrative expenses                               | 203,211               |
| Total deductions                                      | <u>19,381,387</u>     |
| Net increase in net assets available for benefits     | 29,686,932            |
| <b>Net assets available for benefits</b>              |                       |
| Beginning of year                                     | <u>144,602,715</u>    |
| End of year                                           | <u>\$ 174,289,647</u> |

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

# **dormakaba USA Inc. 401(k) Plan**

## **Notes to Financial Statements**

### **December 31, 2023 and 2022**

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#### **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’s designated trustee is 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, 2023 and 2022**

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### **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:

| <b>Years of Service</b> | <b>Vested %</b> |
|-------------------------|-----------------|
| 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 for a participant's primary residence. 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**

During the years ended December 31, 2023 and 2022, amounts forfeited from non-vested accounts totaled \$103,733 and \$86,214, respectively. As of December 31, 2023 and 2022, the balance in the forfeited non-vested account totaled \$94,845 and \$87,601, respectively. Forfeitures of participant account balances may be used pay administrative expenses, while any remaining funds shall be used to offset employer matching contributions in accordance with the terms of the Plan. During the year ended December 31, 2023, no forfeitures were used to pay for administrative expenses and \$122,281 were 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, 2023 or 2022.

# **dormakaba USA Inc. 401(k) Plan**

## **Notes to Financial Statements**

### **December 31, 2023 and 2022**

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#### **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, 2023 or 2022. 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, 2023 and 2022**

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**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 Trustee as of December 31, 2023 and 2022 and for the year ended December 31, 2023 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:

|                                                                  | <b>December 31</b> |               |
|------------------------------------------------------------------|--------------------|---------------|
|                                                                  | <b>2023</b>        | <b>2022</b>   |
| <b>Statements of net assets available for benefits</b>           |                    |               |
| Investments, at fair value                                       | 171,122,453        | 141,740,782   |
| Notes receivable from participants                               | 2,396,285          | 2,209,648     |
|                                                                  |                    |               |
|                                                                  |                    | <b>2023</b>   |
| <b>Statement of changes in net assets available for benefits</b> |                    |               |
| Net appreciation in fair value of investments                    |                    | \$ 20,801,946 |
| Dividends                                                        |                    | 4,893,699     |
|                                                                  |                    | <hr/>         |
| Total investment income                                          |                    | \$ 25,695,645 |
|                                                                  |                    | <hr/>         |
| Interest income on notes receivable from participants            |                    | \$ 138,242    |

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

**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

**dormakaba USA Inc. 401(k) Plan**  
**Notes to Financial Statements**  
**December 31, 2023 and 2022**

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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, 2023 or 2022.

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2023 and 2022:

|                                                                      | 2023           |         |         |                       |
|----------------------------------------------------------------------|----------------|---------|---------|-----------------------|
|                                                                      | Level 1        | Level 2 | Level 3 | Total                 |
| Mutual funds                                                         | \$ 162,011,140 | \$ -    | \$ -    | \$ 162,011,140        |
| Investments measured at net asset value <sup>(1)</sup> - stable fund |                |         |         | 9,111,313             |
| Total investments, at fair value                                     |                |         |         | <u>\$ 171,122,453</u> |
|                                                                      |                |         |         |                       |
|                                                                      | 2022           |         |         |                       |
|                                                                      | Level 1        | Level 2 | Level 3 | Total                 |
| Mutual funds                                                         | \$ 132,751,631 | \$ -    | \$ -    | \$ 132,751,631        |
| Investments measured at net asset value <sup>(1)</sup> - stable fund |                |         |         | 8,989,151             |
| Total investments, at fair value                                     |                |         |         | <u>\$ 141,740,782</u> |

<sup>(1)</sup> 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

# **dormakaba USA Inc. 401(k) Plan**

## **Notes to Financial Statements**

### **December 31, 2023 and 2022**

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fair value hierarchy. These investments, consisting of a common/collective trust, are 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, 2023.

#### **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.

#### **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, 2023 and 2022, 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 2020.

#### **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 \$203,211 in administrative and asset fees to the Trustee during the year ended December 31, 2023. Notes receivable from participants qualify as exempt party-in-interest transactions.

**dormakaba USA Inc. 401(k) Plan**  
**Notes to Financial Statements**  
**December 31, 2023 and 2022**

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**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, 2023 and 2022 to Form 5500:

|                                                                          | <b>December 31,</b>   |                       |
|--------------------------------------------------------------------------|-----------------------|-----------------------|
|                                                                          | <b>2023</b>           | <b>2022</b>           |
| Net assets available for benefits per the financial statements           | \$ 174,289,647        | \$ 144,602,715        |
| Notes receivable from participants deemed as distributions per Form 5500 | <u>(124,036)</u>      | <u>(126,669)</u>      |
| Net assets available for benefits per the Form 5500                      | <u>\$ 174,165,611</u> | <u>\$ 144,476,046</u> |

The following is a reconciliation of distributions to participants per the financial statements for the year ended December 31, 2023 to Form 5500:

|                                                                | <b>Year Ended<br/>December 31,<br/>2023</b> |
|----------------------------------------------------------------|---------------------------------------------|
| Distributions to participants per the financial statements     | \$ 19,178,176                               |
| Deemed distributions related to notes receivable per Form 5500 |                                             |
| Current year                                                   | 124,036                                     |
| Reversal of prior year                                         | <u>(126,669)</u>                            |
| Distributions to participants per the Form 5500                | <u>\$ 19,175,543</u>                        |

**10. Subsequent Events**

Management has evaluated the events and transactions that have occurred through October 15, 2024, 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, 2023**

| Party-<br>In-Interest* | Identity of Issue, Borrower,<br>Lessor or Similar Party | Description of Investment Including<br>Maturity Date, Rate of Interest,<br>Collateral, Par or Maturity Value | Cost | Current<br>Value      |
|------------------------|---------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|------|-----------------------|
|                        | DFA EMRG MKT CORE EQ                                    | Mutual Fund                                                                                                  | **   | \$ 595,569            |
|                        | VANG TARGET RET 2055                                    | Mutual Fund                                                                                                  | **   | 1,967,527             |
|                        | VANG TARGET RET 2065                                    | Mutual Fund                                                                                                  | **   | 428,236               |
|                        | TRP BLUE CHIP GRTH I                                    | Mutual Fund                                                                                                  | **   | 14,318,425            |
|                        | VANG TARGET RET 2020                                    | Mutual Fund                                                                                                  | **   | 5,649,895             |
|                        | VANG TARGET RET 2030                                    | Mutual Fund                                                                                                  | **   | 10,124,851            |
|                        | VANG TARGET RET 2040                                    | Mutual Fund                                                                                                  | **   | 5,766,288             |
|                        | VANG TARGET RET 2050                                    | Mutual Fund                                                                                                  | **   | 2,351,449             |
|                        | GALLIARD STBLE RTN C                                    | Common/collective trust                                                                                      | **   | 9,111,313             |
|                        | VANG WINDSOR II ADM                                     | Mutual Fund                                                                                                  | **   | 12,264,452            |
|                        | VANG EXPLORER ADM                                       | Mutual Fund                                                                                                  | **   | 3,758,778             |
|                        | VANG TARGET RET INC                                     | Mutual Fund                                                                                                  | **   | 1,425,398             |
|                        | VANG TARGET RET 2025                                    | Mutual Fund                                                                                                  | **   | 6,424,445             |
|                        | VANG TARGET RET 2035                                    | Mutual Fund                                                                                                  | **   | 10,151,091            |
|                        | VANG TARGET RET 2045                                    | Mutual Fund                                                                                                  | **   | 5,111,103             |
|                        | MFS MID CAP VALUE R6                                    | Mutual Fund                                                                                                  | **   | 6,357,112             |
|                        | VANG INFL PROT ADM                                      | Mutual Fund                                                                                                  | **   | 391,165               |
|                        | AM CENT SMCAP VAL R6                                    | Mutual Fund                                                                                                  | **   | 2,548,762             |
|                        | AF EUROPAC GROWTH R6                                    | Mutual Fund                                                                                                  | **   | 17,407,715            |
|                        | DE IVY MD CP GRTH R6                                    | Mutual Fund                                                                                                  | **   | 2,847,686             |
|                        | AF US GOVT SEC R6                                       | Mutual Fund                                                                                                  | **   | 4,803,090             |
|                        | BLKRK TOT RETURN K                                      | Mutual Fund                                                                                                  | **   | 10,081,676            |
|                        | VANG TARGET RET 2060                                    | Mutual Fund                                                                                                  | **   | 1,008,731             |
|                        | PIF REAL EST SEC IS                                     | Mutual Fund                                                                                                  | **   | 2,001,645             |
| *                      | FID US BOND IDX                                         | Mutual Fund                                                                                                  | **   | 3,399,952             |
| *                      | FID 500 INDEX                                           | Mutual Fund                                                                                                  | **   | 16,592,920            |
| *                      | FID EXTD MKT IDX                                        | Mutual Fund                                                                                                  | **   | 11,593,831            |
| *                      | FID TOTAL INTL IDX                                      | Mutual Fund                                                                                                  | **   | 2,545,628             |
| *                      | FID GOVT MMKT K6                                        | Mutual Fund                                                                                                  | **   | 93,721                |
|                        | Subtotal                                                |                                                                                                              |      | 171,122,453           |
| *                      | Notes Receivable from Participants***                   |                                                                                                              |      | 2,272,249             |
|                        | Total                                                   |                                                                                                              |      | <u>\$ 173,394,702</u> |

\* Column denotes a party-in-interest.

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

\*\*\* Maturity dates through 2033, interest rates of 4.25% to 9.50%.

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