Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) _____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
KONE INC. EMPLOYEES' RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 05/18/1962

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
KONE INC.

3333 WARRENVILLE ROAD, SUITE 700
LISLE, IL 60532

2b Employer Identification Number (EIN) 36-2357423

2c Plan Sponsor's telephone number 630-955-4500

2d Business code (see instructions) 333900

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.	10/14/2026	RANGARAJAN KRISHNAMURTHY
	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

3a Plan administrator's name and address ☐ Same as Plan Sponsor

KONE RETIREMENT COMMITTEE
C/O KONE INC.
3333 WARRENVILLE ROAD, SUITE 700
LISLE, IL 60532

3b Administrator's EIN: 36-2357423

3c Administrator's telephone number: 630-955-4500

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:
a Sponsor's name
c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	3058
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	1769
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	1537
b	Retired or separated participants receiving benefits	**6b**	300
c	Other retired or separated participants entitled to future benefits	**6c**	927
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	2764
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	86
f	Total. Add lines **6d** and **6e**.	**6f**	2850
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	30
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A 1B 1C 3H 1I

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

9a Plan funding arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (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 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
KONE INC. EMPLOYEES' RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
KONE INC.

D Employer Identification Number (EIN)
36-2357423

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	166356791
b Actuarial value	**2b**	165203088

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	346	35513544	35513544
b For terminated vested participants	943	35330943	35330943
c For active participants	1769	94354657	96785457
d Total	3058	165199144	167629944

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.43 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	122660
b Expected plan-related expenses	**6b**	1964000
c Target normal cost	**6c**	2086660

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary

08/20/2026
Date

ALAN D. DANG
Type or print name of actuary

26-07076
Most recent enrollment number

AON CONSULTING, INC.
Firm name

847-295-5000
Telephone number (including area code)

MSC #17755 P.O. BOX 551343
ATLANTA, GA 30355
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	10470526
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	10470526
10	Interest on line 9 using prior year's actual return of 4.57 %	0	478503
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.15 %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	10949029

Part III Funding Percentages

14	Funding target attainment percentage	14	92.02 %
15	Adjusted funding target attainment percentage	15	92.02 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	106.57 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a	Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date.	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

	1st segment: %	2nd segment: %	3rd segment: %	
a Segment rates:				[X] N/A, full yield curve used

b Applicable month (enter code) **21b**

22 Weighted average retirement age	**22**	62

23 Mortality table(s) (see instructions) [ ] Prescribed - combined [X] Prescribed - separate [ ] Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ..... [X] Yes [ ] No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ..... [ ] Yes [X] No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ..... [X] Yes [ ] No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... [X] Yes [ ] No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	2086660
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	13375885	1234960
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	3321620

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	3322362	3322362

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. [ ] 2019 [ ] 2020 [X] 2021

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
KONE INC. EMPLOYEES' RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
KONE INC.

D Employer Identification Number (EIN)
36-2357423

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

(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

(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

(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

(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

(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

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

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)

AON CONSULTING, INC.

22-2232264

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 15 17 50	NONE KNOWN	1255953	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MCDERMOTT WILL & SCHULTE LLP

36-1453176

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE KNOWN	240933	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AON INVESTMENT USA INC.

36-3109431

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17 27 50 70	NONE KNOWN	212444	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

MERCER INVESTMENTS LLC

30-0282430

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 15 17 27 50	NONE KNOWN	154916	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRINCIPAL TRUST COMPANY

51-0099493

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
25 50	NONE KNOWN	53030	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIDELITY INVESTMENTS INST. OPS CO

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 50	NONE KNOWN	42400	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

PLANTE & MORAN, PLLC

33-1498605

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE KNOWN	30750	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DIGITAL INSURANCE LLC

P.O. BOX 734429
DALLAS, TX 75373

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE KNOWN	6250	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
KONE INC. EMPLOYEES' RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
KONE INC.

D Employer Identification Number (EIN)
36-2357423

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: AON HIGH YIELD PLUS FUND		
b Name of sponsor of entity listed in (a): AON TRUST COMPANY LLC		
c EIN-PN 37-6543784-007	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: AON GLOBAL REAL ESTATE FUND		
b Name of sponsor of entity listed in (a): AON TRUST COMPANY LLC		
c EIN-PN 37-6543784-006	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: AON LARGE CAP EQUITY INDEX FUND		
b Name of sponsor of entity listed in (a): AON TRUST COMPANY LLC		
c EIN-PN 37-6543784-046	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: AON LONG CREDIT BOND FUND		
b Name of sponsor of entity listed in (a): AON TRUST COMPANY LLC		
c EIN-PN 37-6543784-040	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 61056731
a Name of MTIA, CCT, PSA, or 103-12 IE: AON SMALL CAP EQUITY INDEX FUND		
b Name of sponsor of entity listed in (a): AON TRUST COMPANY LLC		
c EIN-PN 37-6543784-045	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: AON NON-US EQUITY INDEX FUND		
b Name of sponsor of entity listed in (a): AON TRUST COMPANY LLC		
c EIN-PN 37-6543784-044	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: AON MID DUR LNG CRED BND FND		
b Name of sponsor of entity listed in (a): AON TRUST COMPANY LLC		
c EIN-PN 37-6543784-039	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: AON INTERMEDIATE GOVT BND INDX FUND

b Name of sponsor of entity listed in (a): AON TRUST COMPANY LLC

c EIN-PN 37-6543784-043	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: AON LONG GOVERNMENT BOND INDEX FUND

b Name of sponsor of entity listed in (a): AON TRUST COMPANY LLC

c EIN-PN 37-6543784-042	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: AON CORE REAL ESTATE FUND

b Name of sponsor of entity listed in (a): AON TRUST COMPANY LLC

c EIN-PN 37-6543784-037	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: AON MULTI-ASSET CREDIT FUND

b Name of sponsor of entity listed in (a): AON TRUST COMPANY LLC

c EIN-PN 37-6543784-041	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: AON ENHANCED LIABILITY DRIVEN INVES

b Name of sponsor of entity listed in (a): AON TRUST COMPANY LLC

c EIN-PN 37-6543784-048	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: AON 20+ YEAR TREASURY STRIPS FUND

b Name of sponsor of entity listed in (a): AON TRUST COMPANY LLC

c EIN-PN 37-6543784-036	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: NISA ULTRA MID TREASURY CIF

b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY

c EIN-PN 88-6547562-006	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 496614

a Name of MTIA, CCT, PSA, or 103-12 IE: NISA ULTRA LONG TREASURY CIF

b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY

c EIN-PN 88-6547562-007	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2610805

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

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
KONE INC. EMPLOYEES' RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
KONE INC.

D Employer Identification Number (EIN)
36-2357423

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	7952	320919
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3494992	102348778
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	162853847	64164150
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	166356791	166833847
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	0	1466166
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	1466166
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	166356791	165367681

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	674160	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		674160
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		13416695
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		14090855
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	11617123	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		11617123
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	30750	
(5) Investment advisory and investment management fees	2i(5)	283123	
(6) Bank or trust company trustee/custodial fees	2i(6)	53030	
(7) Actuarial fees	2i(7)	623450	
(8) Legal fees	2i(8)	240933	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	765390	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		1996676
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		13613799
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		477056
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		1466166

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) [X] 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) [X] 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: PLANTE & MORAN, PLLC **(2)** EIN: 33-1498605

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
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [X] Yes [ ] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year 0.

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

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)
KONE INC. IAM UNION EMPLOYEES RETIREMENT PLAN	36-2357423	005

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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 586374.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
KONE INC. EMPLOYEES' RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
KONE INC.

D Employer Identification Number (EIN)
36-2357423

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 | 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 51-0099493

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 | 106

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ Yes ☐ No ☒ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a	Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b	Enter the amount contributed by the employer to the plan for this plan year	6b	
c	Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ Yes ☐ No ☐ N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ Yes ☐ No ☒ N/A

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ Increase ☐ Decrease ☒ Both ☐ No

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ Yes ☐ No

11 a Does the ESOP hold any preferred stock? ..... ☐ Yes ☐ No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ Yes ☐ No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ Yes ☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

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: 0.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 37.0 %
High-Yield Debt: 1.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 62.0 % Other: 0.0 %

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._____

Part VII IRS Compliance Questions

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 ___/___/_____ (MM/DD/YYYY) and the Opinion Letter serial number_____.

KONE Inc. Employees' Retirement Plan

Financial Report

December 31, 2025

KONE Inc. Employees' Retirement Plan

Contents

Independent Auditor's Report	1-3
Statement of Net Assets Available for Benefits	4
Statement of Changes in Net Assets Available for Benefits	5
Statement of Accumulated Plan Benefits	6
Statement of Changes in Accumulated Plan Benefits	7
Notes to Financial Statements	8-13
Schedule of Assets Held at End of Year	14
Schedule of Reportable Transactions	15-17

Plante & Moran, PLLC
Suite 900
200 N. Martingale Rd.
Schaumburg, IL 60173-2044
Tel: 847.697.6161
Fax: 847.697.6176
plantemoran.com

Independent Auditor's Report

To the Plan Administrator
KONE Inc. Employees' Retirement Plan

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

We have performed audits of the financial statements of KONE Inc. Employees' Retirement 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 statement of net assets available for benefits as of December 31, 2025 and 2024 and the related statement of changes in net assets available for benefits for the years then ended and the statement of accumulated plan benefits as of December 31, 2024 and the related statement of changes in accumulated plan benefits for the year then ended and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits 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 (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024 and for the years then ended 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 audits and on the procedures performed as described in the *Auditor's Responsibilities for the Audits of the Financial Statements* section:

- 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 (GAAP).
- 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 audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audits 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 audits. 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.

PRAXITY™
Empowering Business Globally

Emphasis of Matter

As discussed in Note 6 to the financial statements, KONE Inc., the Plan's sponsor, adopted an amendment effective December 31, 2025 to terminate the Plan, subject to the provisions of ERISA. The Plan has not adopted the liquidation basis of accounting because the termination had not yet been approved by the Pension Benefit Guaranty Corporation. Our opinion is not modified with respect to this matter

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP 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 within one year after the date that the financial statements are issued or 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 that may become due to such participants.

Auditor's Responsibilities for the Audits of the Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audits* 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 auditor's 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 audits conducted in accordance with 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 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 audits in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- 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 audits 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 audits did not extend to the certified investment information except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

Accordingly, the objective of the 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 GAAP.

To the Plan Administrator
KONE Inc. Employees' Retirement Plan

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

Supplemental Schedules Required by ERISA

The supplemental schedules of assets held at end of year as of December 31, 2025 and reportable transactions for the year ended December 31, 2025 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information required by the DOL'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 schedules, other than that agreed to or derived from the certified investment information, has been subjected to 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 GAAS. For information included in the supplemental schedules 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 schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules 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).

Plante & Moran, PLLC

Schaumburg, Illinois
October 12, 2026

KONE Inc. Employees' Retirement Plan

Statement of Net Assets Available for Benefits

December 31, 2025 and 2024

	2025	2024
Assets		
Investments at fair value (Note 4)	$ 166,512,928	$ 166,348,839
Other	320,919	7,952
Liabilities - Transfer payable (Note 6)	1,466,166	-
Net Assets Available for Benefits	**$ 165,367,681**	**$ 166,356,791**

See notes to financial statements.

KONE Inc. Employees' Retirement Plan

Statement of Changes in Net Assets Available for Benefits

Years Ended December 31, 2025 and 2024

	2025	2024
Additions to Net Assets - Investment income		
Interest and dividends	$ 674,160	$ 99,708
Net realized and unrealized gains on investments	13,416,695	7,047,357
Total additions to net assets	14,090,855	7,147,065
Deductions from Net Assets		
Benefits paid directly to participants or beneficiaries	11,617,123	7,210,818
Administrative expenses	1,996,676	1,640,276
Total deductions from net assets	13,613,799	8,851,094
Net Increase (Decrease) before Other Changes	477,056	(1,704,029)
Transfers Out (Note 6)	(1,466,166)	-
Net Decrease	(989,110)	(1,704,029)
Net Assets Available for Benefits		
Beginning of year	166,356,791	168,060,820
End of year	**$ 165,367,681**	**$ 166,356,791**

See notes to financial statements.

KONE Inc. Employees' Retirement Plan

Statement of Accumulated Plan Benefits

December 31, 2024

Actuarial Present Value of Accumulated Plan Benefits	
Vested benefits:	
Participants currently receiving benefit payments	$ 34,959,360
Other vested participants	127,823,447
Total vested benefits	162,782,807
Nonvested benefits	2,415,915
Total Actuarial Present Value of Accumulated Plan Benefits	**$ 165,198,722**

See notes to financial statements.

KONE Inc. Employees' Retirement Plan

Statement of Changes in Accumulated Plan Benefits

Year Ended December 31, 2024

Actuarial Present Value of Accumulated Plan Benefits - Beginning of year	$ 160,665,512
Increase (decrease) during the year attributable to:	
Benefits accumulated	10,681,904
Interest due to the decrease in the discount period	7,619,485
Benefits paid	(7,210,818)
Changes in actuarial assumptions (Note 2)	(6,557,361)
Net increase	4,533,210
Actuarial Present Value of Accumulated Plan Benefits - End of year	**$ 165,198,722**

See notes to financial statements.

Note 1 - Plan Description

The following description of KONE Inc. Employees' Retirement Plan (the "Plan") provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit plan covering substantially all employees of KONE Inc. (the "Company"). The Plan is a combination of different locations and/or business units, and, therefore, requirements and benefits vary. The Plan provides benefits under two primary benefit formulas: a cash balance benefit formula that applies to nonunion employees and a factory retirement benefit formula that applies to employees covered by a collective bargaining agreement with District #6 Local Lodge 1191 of the International Association of Machinists and Aerospace Workers. The cash balance benefit formula was added to the Plan for eligible nonunion employees with one or more hours of service on or after January 1, 2015. Effective December 31, 2024, the plan sponsor approved to freeze the cash balance retirement benefit under the Plan. The Plan also contains several legacy benefit formulas that apply to participants covered by plans that previously merged with and into the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Effective December 31, 2025, the Plan was amended to spin off and transfer certain assets and participants to a new plan and then, subsequently, terminate the Plan (see Note 6). The following plan provisions were in effect prior to the plan termination.

Eligibility and Vesting

Eligible employees become participants in the Plan following completion of the service requirements described in the plan document. Participants with a cash balance benefit under the Plan become fully vested in their plan benefits after completing three years of service. All other participants become fully vested in their plan benefits after completing five years of service.

Pension Benefits

Cash Balance Benefits

Effective December 31, 2024, the plan sponsor approved to freeze the cash balance retirement benefit under the Plan. Prior to December 31, 2024, a cash balance participant's benefit under the Plan is equal to the cash balance account maintained for the participant, reflecting an opening balance credit, pay credits, and interest credits. Each cash balance participant has an opening balance credit of $0. For each plan year in which a cash balance participant earns one year of benefit service, a pay credit is credited to the cash balance participant's account. The pay credit is calculated based on the cash balance participant's eligible pay during the plan year multiplied by the applicable contribution percentage, which ranges from 4.0 percent to 6.5 percent, depending on the participant's total years of benefit service as of the end of the plan year. As of the end of each plan year, an interest credit is applied to the cash balance participant's account. The interest credit is calculated based on the 30-year U.S. Treasury note rate for the month of October preceding the plan year for which the interest credit is being applied.

Factory Retirement Benefits

A factory participant's benefit under the Plan is equal to his or her years of benefit service multiplied by the applicable dollar rate(s) that apply to such participant.

Note 1 - Plan Description (Continued)

Legacy Retirement Benefits

Prior to January 1, 2015, participants (other than factory participants) earned benefits under one of the Plan's legacy benefit formulas described in the Plan. For salaried and clerical employees, that benefit generally equals the greater of (i) the participant's projected normal retirement benefit calculated as a percentage of the participant's average annual compensation for the 5 most highly compensated consecutive calendar years within the 10-year period preceding retirement or termination of service and (ii) the participant's years of benefit service at retirement multiplied by the applicable benefit rate in effect at termination. All other participants are entitled to annual pension benefits beginning at age 65 equal to the number of completed years of benefit service multiplied by the applicable rate in effect at the date of retirement.

Death Benefits

For participants who commenced plan benefit payments prior to death, no death benefit is paid unless the participant elected a payment method prior to death that continues payments after his or her death. Also, if a vested participant (other than a cash balance participant) dies before commencing his or her plan benefit and has no surviving spouse or domestic partner at the time of his or her death, then no death benefit is paid.

However, if a vested participant (other than a cash balance participant) dies prior to commencing his or her plan benefit and is survived by a spouse or domestic partner, then a death benefit is paid. In such case, the death benefit payable to the surviving spouse or domestic partner generally equals the survivor benefit under the 50 percent joint and survivor annuity payment form or equals the 66.67 percent joint and survivor annuity payment form for participants who die after their normal retirement age.

Upon the death of a vested cash balance participant before commencing plan benefits, the participant's surviving spouse, domestic partner, or beneficiary, as applicable, will receive 100 percent of the participant's cash balance account payable either in a lump sum or single life annuity.

Funding

Contributions are made by the Company in actuarially determined amounts. The Company's policy is to make contributions necessary to satisfy ERISA funding standards. Annual contributions meet the minimum funding requirements of ERISA.

Contributions

All contributions to the Plan are made by the Company. The Company contributes such amounts, as determined on an actuarial basis, to provide the Plan with assets sufficient to meet the projected benefits to be paid to plan participants. No participant contributions are permitted.

Party-in-interest Transactions

Certain plan assets are in investment funds managed by Principal Bank (Principal) or its affiliates. Principal is the trustee of the Plan; therefore, these transactions qualify as party-in-interest transactions, as defined under ERISA guidelines.

Note 2 - Summary of Significant Accounting Policies

Investment Valuation and Income Recognition

Investments held by the Plan are stated at fair value. Fair value is defined as 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. See Note 4 for further discussion of fair value measurements.

Note 2 - Summary of Significant Accounting Policies (Continued)

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded as earned. Dividends are recorded on the ex-dividend date.

Benefit Payments

Benefits are recorded when paid.

Administrative Expenses

Various administrative costs are paid by the Company.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum payments, that are attributable under the Plan's provisions to the services employees have rendered. These include benefits expected to be paid to:

(a) Retired or terminated employees or their beneficiaries
(b) Beneficiaries of employees who have died
(c) Present employees or their beneficiaries

Actuarial Assumptions

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and probability of payment between the valuation date and the expected date of payment. The Plan has elected to calculate the obligation using beginning of year benefit information.

The significant actuarial assumptions used in the valuation of the Plan as of December 31, 2024 are summarized as follows:

Actuarial cost method	Projected unit credit cost method
Retirement age	Rates graded by age, ranging from 55 to 70+
Mortality basis	Pri-2012 mortality study projected generationally from 2012 with Scale MP-2021
Salary increases	N/A
Discount rate	5.55 percent per annum - 2024 4.85 percent per annum - 2023

Changes in actuarial assumptions increased the present value of accumulated plan benefits by approximately $6.6 million primarily due to the change in discount rate and the plan amendment where the plan sponsor approved to freeze the cash balance retirement benefit effective December 31, 2024.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

On December 31, 2025, the plan was amended to spin off and transfer certain assets and participants to a new plan and then, subsequently, terminate the Plan effective December 31, 2025 (see Note 6). The actuarial obligation did not take into account the spin-off or plan termination for the valuation as of January 1, 2025.

Note 2 - Summary of Significant Accounting Policies (Continued)

Risks and Uncertainties

Contributions to the Plan and the accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics. Due to the changing nature of these assumptions, it is at least reasonably possible that changes in these assumptions will occur in the near term and, due to the uncertainties inherent in setting assumptions, that the effect of such changes could be material to the financial statements. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. It is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the financial statements.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

Subsequent Events

The financial statements and related disclosures include evaluation of events up through and including October 12, 2026, which is the date the financial statements were available to be issued.

Note 3 - Certified Information

Principal (the "Trustee") holds the Plan's investments, other than certain common/collective trust funds, and executes all related investment transactions during the periods under audit. The investment balances and related investment results included in the accompanying financial statements, supplemental schedule of assets held at end of year, and supplemental schedule of reportable transactions, other than certain common/collective trust funds, are based solely on information certified by the Trustee.

The Plan's investments in certain common/collective trust funds totaling $3,107,419 and $26,999,367 at December 31, 2025 and 2024, respectively, and related investment income of $4,765,556 and $1,051,309, respectively, for the years then ended were not certified by Principal.

Note 4 - Fair Value Measurements

Accounting standards require certain assets and liabilities be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the valuation techniques and inputs used to measure fair value.

Level 1

Fair values determined by Level 1 inputs use quoted prices in active markets for identical assets that the Plan has the ability to access.

Level 2

Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active, and inputs other than quoted prices that are observable for the asset.

Note 4 - Fair Value Measurements (Continued)

Level 3

Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset.

In instances where inputs used to measure fair value fall into different levels of the fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Plan's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

The following valuation methodologies have been used to value the Plan's investments:

Money Market Fund

The money market fund is valued at quoted prices reported in active markets.

Common/Collective Trust Funds

The common/collective trust funds are valued at net asset value per share (NAV) or its equivalent of the funds, which is based on the fair value of the funds' underlying assets.

The following tables present information about the Plan's assets measured at fair value on a recurring basis at December 31, 2025 and 2024:

	Assets Measured at Fair Value on a Recurring Basis at December 31, 2025	
	Investments (at Fair Value)	Level 1
Money market fund	$ 102,348,778	$ 102,348,778
Investments measured at NAV - Common/collective trust funds	64,164,150	
Total investments at fair value	$ 166,512,928	

	Assets Measured at Fair Value on a Recurring Basis at December 31, 2024	
	Investments (at Fair Value)	Level 1
Money market fund	$ 3,494,992	$ 3,494,992
Investments measured at NAV - Common/collective trust funds	162,853,847	
Total investments at fair value	$ 166,348,839	

There were no unfunded commitments or redemption restrictions on the common/collective trust funds described above.

Note 5 - Tax Status

The Plan has received a determination letter from the Internal Revenue Service dated August 31, 2021 indicating that the Plan, as designed, is qualified for tax-exempt treatment under the applicable section of the Internal Revenue Code (IRC). Accordingly, no provision for income taxes has been made in the accompanying financial statements.

Although the Plan has been amended and restated since receiving the determination letter, management believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Note 6 - Partial Plan Spin Off and Plan Termination

Effective December 31, 2025, all actively employed Factory Plan participants, related plan assets, and related benefit obligations were spun off from the KONE Inc. Employees' Retirement Plan and transferred to the newly created KONE Inc. IAM Union Employees Retirement Plan. The assets and obligation transferred as part of this spin off totaled approximately $1,466,000. The related assets were physically transferred out subsequent to year end, and as a result, are presented as a transfer payable as of December 31, 2025 on the accompanying statement of changes in net assets available for benefits. Due to the use of a January 1, 2025 valuation date, the impact of the spinoff was is not reflected in the statement of accumulated plan benefits or changes in accumulated plan benefits as of and for the year ending January 1, 2025.

Immediately following the spin off described above and effective December 31, 2025, the Plan adopted an amendment to terminate the Plan subject to the provisions of ERISA. However, as the termination had not yet been approved by the Pension Benefit Guaranty Corporation (PBGC) as of December 31, 2025, the Plan has not adopted the liquidation basis of accounting. The net assets will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Provide benefits for all participants or beneficiaries whose benefits have been, or could have been, in pay status for the entire three-year period prior to termination, based on the plan provisions in effect during the five-year period ending on such date under which such benefit would be the least
2. Provide all other benefits guaranteed under Title IV of the Employee Retirement Income Security Act of 1974 (without regard to the limitation of Section 4022(b)(3) or the limitation on benefits payable to substantial owners of Section 4022(b)(5))
3. Provide all other vested benefits other than those becoming nonforfeitable solely on account of the termination of the Plan
4. Provide all other benefits under the Plan

The Pension Benefit Guaranty Corporation guarantees the payment of all nonforfeitable basic benefits subject to certain limitations prescribed by ERISA. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan’s net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC. It is expected that the Plan will fully liquidate by the end of 2027. Due to the use of a January 1, 2025 valuation date, the impact of the termination is not reflected in the statement of accumulated plan benefits or changes in accumulated plan benefits as of and for the year ending January 1, 2025.

Schedule SB Attachment (Form 5500) —2025 Plan Year
KONE Inc. Employees' Retirement Plan
EIN: 36-2357423 PN: 001

Schedule SB, line 26a — Schedule of Active Participant Data as of January 1, 2025

Number of Participants, Average Compensation and Average Cash Balance Account

Attained	Years of Credited Service									
Age	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25	5	34 $70,647 $2,508								
25-29	2	92 $99,262 $6,843	22 $133,428 $26,089	1						
30-34	3	93 $111,535 $8,842	64 $144,806 $32,447	13						
35-39	3	87 $114,050 $9,554	73 $139,855 $32,303	39 $156,688 $49,935	19	2				
40-44	1	88 $118,448 $8,911	73 $146,274 $37,183	44 $164,554 $54,810	30 $194,156 $83,124	9	1			
45-49	1	65 $118,930 $8,424	65 $153,003 $36,489	45 $168,424 $56,492	30 $175,629 $72,009	20 $187,121 $84,085	15			
50-54	1	48 $119,142 $10,632	76 $147,662 $35,203	43 $162,955 $59,773	24 $169,766 $74,376	8	20 $222,427 $111,962	15	1	
55-59		45 $110,827 $9,328	45 $137,767 $34,810	36 $170,555 $60,006	25 $190,851 $76,171	23 $165,133 $73,432	18	14	12	
60-64		24 $101,632 $9,616	43 $138,763 $38,374	32 $145,379 $58,947	27 $169,294 $75,129	14	8	6	17	14
65-69		6	17	11	3	8	11	2	6	7
70+		1	5	2	4		2	2	3	1

N-1,769

Schedule SB Attachment (Form 5500) —2025 Plan Year
KONE Inc. Employees' Retirement Plan
EIN: 36-2357423 PN: 001

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Interest Rates for Minimum Funding Purposes	Based on the full yield curve with no lookback (as of December 2024) (to which the interest rate stabilization corridor does not apply), with sample rates as follows: Duration 0.5–4.60% Duration 5.5–4.80% Duration 10.5–5.20% Duration 15.5–5.45% Duration 20.5–5.56% Duration 25.5–5.57% Duration 30.5–5.58%
Salary Increases	
Minimum Funding Target Normal Cost	N/A
Maximum Tax Expected Benefit Increase	N/A
Cash Balance Interest Crediting Rate	4.37% for 2025, then 4.57% for 2026 and thereafter
Cash Balance Annuity Conversion Rate	Same as funding interest rates above
Social Security Wage Base Increases	Future wage indices are based on a national wage increase of 3.50% per year.
Optional Payment Form Election Percentage	Office and McKinney 75% elect a lump sum 12% elect single life annuity 6% elect a 100% joint and survivor annuity 5% elect a 50% joint and survivor annuity 1% elect a 66-2/3% joint and survivor annuity 1% elect a 75% joint and survivor annuity For Terminated Vested Participants 50% are assumed to elect an immediate lump sum with remainder deferred with consistent elections as shown above Factory 45% elect single life annuity 25% elect a 100% joint and survivor annuity 20% elect a 50% joint and survivor annuity 5% elect a 66-2/3% joint and survivor annuity 5% elect a 75% joint and survivor annuity

Optional Payment Form Conversion Interest Rate	Same as funding interest rates above for lump sums and actuarial equivalence for annuity payment forms.
Optional Payment Form Conversion Mortality	Current IRC section 417(e) table for lump sums and actuarial equivalence for annuity payment forms.
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	Age 64
Mortality Rates	
Healthy and Disabled	2012 base mortality rates for annuitants and non-annuitants per §1.430(h)(3)-1(d), projected generationally for years beyond 2012 using IRS-prescribed mortality improvement rates per §1.430(h)(3)-1(b)(1)(iii)
Withdrawal Rates	See Table 2
Disability Rates	See Table 3
Decrement Timing	Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%)
Surviving Spouse Benefit	It is assumed that 85% of males and 85% of females have an eligible spouse, and that males are three years older than their spouses.
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of $280,000 and the IRC section 401(a)(17) compensation limit of $350,000.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).

Schedule SB Attachment (Form 5500) —2025 Plan Year
KONE Inc. Employees' Retirement Plan
EIN: 36-2357423 PN: 001

Expected Return on Assets

2023 Plan Year	5.74% (third segment rate for 2023)
2024 Plan Year	5.59% (third segment rate for 2024)
2025 Plan Year	5.50% (third segment rate for 2025)
Trust Expenses Included in Target Normal Cost	$1,964,000. Based on expected plan administrative expenses plus PBGC premium, rounded to the nearest $1,000
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2025

Table 1

Retirement Rates

Age	Rate
55	5.000%
56	5.000%
57	10.000%
58	10.000%
59	10.000%
60	10.000%
61	10.000%
62	15.000%
63	20.000%
64	20.000%
65	20.000%
66	30.000%
67	30.000%
68	30.000%
69	30.000%
70+	100.000%

Table 2

Withdrawal Rates

	Years of Service				
Age	**0-1**	**2**	**3**	**4**	**5+**
15	19.9134%	16.5945%	13.2756%	9.9567%	33.4772%
16	19.9134%	16.5945%	13.2756%	9.9567%	33.4772%
17	19.9134%	16.5945%	13.2756%	9.9567%	33.4772%
18	19.9134%	16.5945%	13.2756%	9.9567%	33.4772%
19	19.9134%	16.5945%	13.2756%	9.9567%	33.4772%
20	19.9134%	16.5945%	13.2756%	9.9567%	33.4772%
21	19.9134%	16.5945%	13.2756%	9.9567%	33.4772%
22	19.9134%	16.5945%	13.2756%	9.9567%	31.5912%
23	19.9134%	16.5945%	13.2756%	9.9567%	29.8937%
24	19.9134%	16.5945%	13.2756%	9.9567%	28.1963%
25	19.9134%	16.5945%	13.2756%	9.9567%	26.4989%
26	19.9134%	16.5945%	13.2756%	9.9567%	24.8957%
27	19.9134%	16.5945%	13.2756%	9.9567%	23.3869%
28	19.9134%	16.5945%	13.2756%	9.9567%	21.8781%
29	19.9134%	16.5945%	13.2756%	9.9567%	20.4635%
30	19.9134%	16.5945%	13.2756%	9.9567%	19.1433%
31	19.9134%	16.5945%	13.2756%	9.9567%	17.8231%
32	19.9134%	16.5945%	13.2756%	9.9567%	16.5029%
33	19.9134%	16.5945%	13.2756%	9.9567%	15.3712%
34	19.9134%	16.5945%	13.2756%	9.9567%	14.2396%
35	19.9134%	16.5945%	13.2756%	9.9567%	13.1080%
36	19.9134%	16.5945%	13.2756%	9.9567%	12.0707%
37	19.9134%	16.5945%	13.2756%	9.9567%	11.1276%
38	19.9134%	16.5945%	13.2756%	9.9567%	10.1846%
39	19.9134%	16.5945%	13.2756%	9.9567%	9.3359%

Table 2 continued

Withdrawal Rates

	Years of Service				
Age	**0-1**	**2**	**3**	**4**	**5+**
40	19.9134%	16.5945%	13.2756%	9.9567%	8.4872%
41	19.9134%	16.5945%	13.2756%	9.9567%	7.7328%
42	19.9134%	16.5945%	13.2756%	9.9567%	7.0727%
43	19.9134%	16.5945%	13.2756%	9.9567%	6.4125%
44	19.9134%	16.5945%	13.2756%	9.9567%	5.8467%
45	19.9134%	16.5945%	13.2756%	9.9567%	5.2809%
46	19.9134%	16.5945%	13.2756%	9.9567%	4.8094%
47	19.9134%	16.5945%	13.2756%	9.9567%	4.4322%
48	19.9134%	16.5945%	13.2756%	9.9567%	4.0550%
49	19.9134%	16.5945%	13.2756%	9.9567%	3.7721%
50	19.9134%	16.5945%	13.2756%	9.9567%	3.4892%
51	19.9134%	16.5945%	13.2756%	9.9567%	3.3006%
52	19.9134%	16.5945%	13.2756%	9.9567%	3.2063%
53	19.9134%	16.5945%	13.2756%	9.9567%	3.1120%
54	19.9134%	16.5945%	13.2756%	9.9567%	3.1120%
55	19.9134%	16.5945%	13.2756%	9.9567%	3.1120%
56+	19.9134%	16.5945%	13.2756%	9.9567%	0.0000%

Table 3

Disability Rates

Age	Rate	Age	Rate
20	0.050%	50	0.340%
21	0.050%	51	0.380%
22	0.050%	52	0.430%
23	0.050%	53	0.490%
24	0.050%	54	0.560%
25	0.060%	55	0.645%
26	0.060%	56	0.735%
27	0.060%	57	0.830%
28	0.065%	58	0.930%
29	0.065%	59	1.030%
30	0.065%	60	1.130%
31	0.070%	61	1.240%
32	0.070%	62	1.370%
33	0.080%	63	1.515%
34	0.085%	64	1.680%
35	0.090%	65+	0.000%
36	0.100%		
37	0.105%		
38	0.110%		
39	0.120%		
40	0.130%		
41	0.145%		
42	0.155%		
43	0.170%		
44	0.180%		
45	0.200%		
46	0.220%		
47	0.250%		
48	0.275%		
49	0.315%		

Schedule of Reportable Transactions

Form 5500, Schedule H, Line 4j
EIN 36-2357423, Plan No. 001
Year Ended December 31, 2025

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Category (i) - A single transaction that amounts to more than 5 percent of the beginning value of total plan assets:						
Principal Bank	Principal Government Money Market Fund Class R6	$ 77,011,378	$ -	$ 77,011,378	$ 77,011,378	$ -
Principal Bank	Principal Government Money Market Fund Class R6	12,047,694	-	12,047,694	12,047,694	-
Principal Bank	Principal Government Money Market Fund Class R6	12,300,000	-	12,300,000	12,300,000	-
Principal Bank	Principal Deposit Sweep Program	15,148,084	-	15,148,084	15,148,084	-
Principal Bank	Principal Deposit Sweep Program	14,886,984	-	14,886,984	14,886,984	-
Principal Bank	Principal Deposit Sweep Program	19,500,000	-	19,500,000	19,500,000	-
Principal Bank	Principal Deposit Sweep Program	17,000,000	-	17,000,000	17,000,000	-
Principal Bank	Principal Deposit Sweep Program	15,570,179	-	15,570,179	15,570,179	-
Principal Bank	Principal Deposit Sweep Program	-	8,600,000	8,600,000	8,600,000	-
Principal Bank	Principal Deposit Sweep Program	-	77,011,378	77,011,378	77,011,378	-
Aon Trust Company	Aon Enhanced Liability-Driven Investment	-	15,641,195	15,000,000	15,641,195	641,195
Aon Trust Company	Aon US Long Government Bond Index	10,500,000	-	10,500,000	10,500,000	-
Aon Trust Company	Aon US Long Government Bond Index	-	11,300,000	10,803,697	11,300,000	496,303
Aon Trust Company	Aon US Intermediate Government Bond Index Fund	-	10,500,000	9,951,174	10,500,000	548,826
Aon Trust Company	Aon US Intermediate Government Bond Index Fund	-	11,000,000	10,172,635	11,000,000	827,365
Aon Trust Company	Aon US Intermediate Government Bond Index Fund	-	11,300,000	10,378,635	11,300,000	921,365
Aon Trust Company	Aon US Intermediate Government Bond Index Fund	11,500,000	-	11,500,000	11,500,000	-
Aon Trust Company	Aon US Intermediate Government Bond Index Fund	-	10,324,439	10,113,947	10,324,439	210,492
Aon Trust Company	Aon Large Cap Equity Index	-	10,872,086	4,478,050	10,872,086	6,394,036
Aon Trust Company	Aon Mid Duration Long Credit Bond Fund	11,000,000	-	11,000,000	11,000,000	-
Aon Trust Company	Aon Mid Duration Long Credit Bond Fund	10,000,000	-	10,000,000	10,000,000	-
Aon Trust Company	Aon Mid Duration Long Credit Bond Fund	-	34,045,046	30,756,198	34,045,046	3,288,848
Aon Trust Company	Aon Long Credit Bond Fund	-	10,000,000	10,458,975	10,000,000	(458,975)
Aon Trust Company	Aon Long Credit Bond Fund	15,000,000	-	15,000,000	15,000,000	-
Aon Trust Company	Aon Long Credit Bond Fund	8,600,000	-	8,600,000	8,600,000	-
Aon Trust Company	Aon Long Credit Bond Fund	-	12,300,000	12,148,926	12,300,000	151,074
Aon Trust Company	Aon Long Credit Bond Fund	40,400,000	-	40,400,000	40,400,000	-

Schedule of Reportable Transactions (Continued)

Form 5500, Schedule H, Line 4j
EIN 36-2357423, Plan No. 001
Year Ended December 31, 2025

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Category (iii) - A series of transactions with respect to securities of the same issue that amount in the aggregate to more than 5 percent of the beginning value of the total plan assets:						
Principal Bank	Principal Government Money Market Fund Class R6:					
	Purchases - 4	$ 105,240,712	$ -	$ 105,240,712	$ 105,240,712	$ -
	Sales - 19	-	2,891,933	2,891,933	2,891,933	-
Principal Bank	Principal Deposit Sweep Program:					
	Purchases - 37	106,762,597	-	106,762,597	106,762,597	-
	Sales - 118	-	110,257,593	110,257,593	110,257,593	-
Aon Trust Company	Aon Enhanced Liability-Driven Investment -					
	Sales - 1	-	15,641,195	15,000,000	15,641,195	641,195
Aon Trust Company	Aon US Long Government Bond Index:					
	Purchases - 7	23,357,715	-	23,357,715	23,357,715	-
	Sales - 10	-	29,007,694	28,123,793	29,007,694	883,901
Aon Trust Company	Aon US Intermediate Government Bond Index Fund:					
	Purchases - 5	21,930,000	-	21,930,000	21,930,000	-
	Sales - 13	-	72,624,439	68,271,503	72,624,439	4,352,936
Aon Trust Company	Aon Non-US Equity Index Fund:					
	Purchases - 2	1,550,000	-	1,550,000	1,550,000	-
	Sales - 7	-	16,460,431	10,282,948	16,460,431	6,177,483
Aon Trust Company	Aon Large Cap Equity Index:					
	Purchases - 1	700,000	-	700,000	700,000	-
	Sales - 7	-	21,572,086	9,658,952	21,572,086	11,913,134
Aon Trust Company	Aon Mid Duration Long Credit Bond Fund:					
	Purchases - 6	26,005,115	-	26,005,115	26,005,115	-
	Sales - 5	-	43,895,046	39,679,118	43,895,046	4,215,928

Schedule of Reportable Transactions (Continued)

Form 5500, Schedule H, Line 4j
EIN 36-2357423, Plan No. 001
Year Ended December 31, 2025

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Aon Trust Company	Aon Long Credit Bond Fund:					
	Purchases - 6	$ 71,800,000	$ -	$ 71,800,000	$ 71,800,000	$ -
	Sales - 7	-	42,600,000	42,584,889	42,600,000	15,111
Aon Trust Company	Aon Multi-Asset Credit Fund -					
	Sales - 3	-	8,597,095	5,860,837	8,597,095	2,736,258

There were no Category (ii) or (iv) reportable transactions during the year.

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
KONE Inc. Employees' Retirement Plan

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
KONE Inc.

D Employer Identification Number (EIN)
36-2357423

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	166,356,791
b Actuarial value	**2b**	165,203,088

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	346	35,513,544	35,513,544
b For terminated vested participants	943	35,330,943	35,330,943
c For active participants	1,769	94,354,657	96,785,457
d Total	3,058	165,199,144	167,629,944

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.43%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	122,660
b Expected plan-related expenses	**6b**	1,964,000
c Target normal cost	**6c**	2,086,660

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Alan D. Dang A D D
Signature of actuary

08/20/2026
Date

ALAN D. DANG
Type or print name of actuary

2607076
Most recent enrollment number

AON CONSULTING, INC.
Firm name

847-295-5000
Telephone number (including area code)

MSC #17755 P.O. Box 551343

ATLANTA GA 30355
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	10,470,526
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	10,470,526
10	Interest on line 9 using prior year's actual return of 4.57%	0	478,503
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.15%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	10,949,029

Part III Funding Percentages

14	Funding target attainment percentage	14	92.02%
15	Adjusted funding target attainment percentage	15	92.02%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	106.57%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [ ] Yes [X] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [ ] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

	1st segment: %	2nd segment: %	3rd segment: %	
a Segment rates:				[X] N/A, full yield curve used

b Applicable month (enter code)	**21b**	
22 Weighted average retirement age	**22**	62

23 Mortality table(s) (see instructions) [ ] Prescribed - combined [X] Prescribed - separate [ ] Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. [X] Yes [ ] No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. [ ] Yes [X] No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. [X] Yes [ ] No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment [X] Yes [ ] No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	2,086,660
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	13,375,885	1,234,960
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	3,321,620

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	3,322,362	3,322,362

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. [ ] 2019 [ ] 2020 [X] 2021

Schedule SB Attachment (Form 5500) —2025 Plan Year
KONE Inc. Employees' Retirement Plan
EIN: 36-2357423 PN: 001

Schedule SB, line 22 — Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	5.00%	1.0000	2.78
56.5	5.00%	0.9500	2.68
57.5	10.00%	0.9025	5.19
58.5	10.00%	0.8123	4.75
59.5	10.00%	0.7310	4.35
60.5	10.00%	0.6579	3.98
61.5	10.00%	0.5921	3.64
62.5	15.00%	0.5329	5.00
63.5	20.00%	0.4530	5.75
64.5	20.00%	0.3624	4.67
65.5	20.00%	0.2899	3.80
66.5	30.00%	0.2319	4.63
67.5	30.00%	0.1623	3.29
68.5	30.00%	0.1136	2.34
69.5	30.00%	0.0796	1.66
70	100.00%	0.0557	3.90
	Weighted Average		62.41

Schedule SB Attachment (Form 5500) —2025 Plan Year
KONE Inc. Employees' Retirement Plan
EIN: 36-2357423 PN: 001

Schedule SB, line 26b — Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	554,303	868,853	3,803,258	5,226,414
2026	1,256,570	954,746	3,679,389	5,890,705
2027	1,946,655	1,184,133	3,547,597	6,678,385
2028	2,599,271	1,342,279	3,409,548	7,351,098
2029	3,214,163	1,525,618	3,266,611	8,006,392
2030	3,761,522	1,647,641	3,119,908	8,529,071
2031	4,282,307	1,848,379	2,970,355	9,101,042
2032	4,745,805	1,887,702	2,818,716	9,452,223
2033	5,154,797	1,929,644	2,665,655	9,750,097
2034	5,527,519	1,982,455	2,511,791	10,021,764
2035	5,875,101	2,116,205	2,357,697	10,349,003
2036	6,206,678	2,181,832	2,203,933	10,592,444
2037	6,500,931	2,256,619	2,051,070	10,808,620
2038	6,752,132	2,354,999	1,899,682	11,006,813
2039	6,992,927	2,364,339	1,750,391	11,107,656
2040	7,232,558	2,414,646	1,603,919	11,251,122
2041	7,436,813	2,419,026	1,461,053	11,316,892
2042	7,628,048	2,529,046	1,322,598	11,479,692
2043	7,764,226	2,520,842	1,189,358	11,474,425
2044	7,879,808	2,511,961	1,062,076	11,453,844
2045	7,949,340	2,536,672	941,407	11,427,418
2046	8,009,384	2,529,931	827,894	11,367,209
2047	8,071,565	2,483,187	721,980	11,276,732
2048	8,091,298	2,448,121	624,027	11,163,446
2049	8,114,482	2,387,200	534,304	11,035,986
2050	8,064,689	2,416,960	452,977	10,934,626
2051	7,973,925	2,393,840	380,100	10,747,866
2052	7,823,352	2,401,518	315,578	10,540,448
2053	7,641,017	2,332,085	259,168	10,232,270
2054	7,455,843	2,286,330	210,497	9,952,670
2055	7,251,104	2,223,696	169,063	9,643,862
2056	7,015,471	2,193,870	134,262	9,343,603
2057	6,752,895	2,125,728	105,430	8,984,053
2058	6,480,544	2,047,593	81,865	8,610,001
2059	6,177,843	1,984,100	62,868	8,224,812

Schedule SB Attachment (Form 5500) —2025 Plan Year
KONE Inc. Employees' Retirement Plan
EIN: 36-2357423 PN: 001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2060	5,893,832	1,904,625	47,761	7,846,217
2061	5,585,941	1,818,302	35,906	7,440,149
2062	5,269,236	1,719,198	26,722	7,015,157
2063	4,958,334	1,625,617	19,692	6,603,643
2064	4,647,776	1,529,150	14,371	6,191,297
2065	4,341,649	1,436,937	10,386	5,788,973
2066	4,042,794	1,347,411	7,431	5,397,636
2067	3,753,900	1,258,379	5,260	5,017,539
2068	3,475,693	1,172,583	3,679	4,651,955
2069	3,207,097	1,089,954	2,540	4,299,591
2070	2,948,855	1,010,432	1,728	3,961,014
2071	2,701,975	933,958	1,157	3,637,089
2072	2,466,569	860,490	760	3,327,819
2073	2,242,716	789,998	490	3,033,204
2074	2,030,481	722,451	309	2,753,241

Schedule SB Attachment (Form 5500) —2025 Plan Year
KONE Inc. Employees' Retirement Plan
EIN: 36-2357423 PN: 001

Schedule SB, Part V — Summary of Plan Provisions

Office and McKinney

Final Average Pay Formula Effective Before December 31, 2014

Eligibility for Participation

All covered employees are eligible to participate on the first day of the month coincident with or next following completion of one year of eligibility service.

Normal Retirement

Eligibility

The first day of the month coincident with or next following the attainment of age 65.

Monthly Benefit

The greater of (1) and (2) below:

(1) The sum of (a) and (b) below, multiplied by years of projected benefit service at normal retirement age (maximum 40 years), reduced by (c) below, and then multiplied by a fraction, not exceeding one, equal to years of benefit service over projected benefit service at normal retirement age:

   (a) 1.00% of average monthly compensation

   (b) 0.25% of average monthly compensation up to $1,666.67

   (c) 50% of primary Social Security benefit at age 65

(2) The applicable dollar rate, as in effect at the date of termination, multiplied by the number of years of benefit service at normal retirement:

Date of Termination	Applicable Dollar Rate
Office	
Prior to 5/1/1981	$ 11
On or After 5/1/1981 but Before 5/1/1982	$ 12
On or After 5/1/1982 but Before 1/1/1990	$ 13
On or After 1/1/1990	$ 18
McKinney	$ 18

Early Retirement

Eligibility	Age 55 and five years of vesting service.
Benefit Reduction for Early Payment	Accrued benefit reduced actuarially for each month by which payments precede normal retirement age.

Disability Retirement

Eligibility	Five years of vesting service.
Benefit	Unreduced accrued benefit, payable immediately.

Preretirement Surviving Spouse Benefit

Eligibility	All vested participants.
Benefit	50% of an employee's accrued benefit, reduced for early retirement and the 50% joint and survivor option, payable to a surviving spouse commencing on the later of (1) the date the participant would have attained age 55, or (2) the date of death.

Vested Termination Benefits

Eligibility	Five years of vesting service. Vested terminations on or after January 1, 2015 may receive lump sum option on entire benefit upon termination. Effective January 1, 2024, all vested terminations may receive lump sum option on entire benefit.
Benefit	Accrued benefit payable at normal retirement age, or payable at early retirement age with reductions as for early retirement, or at vested termination with actuarial reductions.

Effective December 31, 2014, the accrued benefits under the Final Average Pay Program were frozen, and the above formula was replaced by the frozen benefit amount at age 65. As of January 1, 2015, the new cash balance formula is effective for future accruals.

Schedule SB Attachment (Form 5500) —2025 Plan Year
KONE Inc. Employees' Retirement Plan
EIN: 36-2357423 PN: 001

Cash Balance Formula Effective After January 1, 2015

Eligibility for Participation

All covered employees are eligible to participate on the first day of the month coincident with or next following completion of one year of eligibility service.

Normal Retirement

Eligibility

The first day of the month coincident with or next following the attainment of age 65.

Monthly Benefit

Cash Balance

Service	Contribution
0-4	4.0%
5-9	4.5%
10-14	5.0%
15-19	5.5%
20-24	6.0%
25+	6.5%

Pay credits provided annually at end of year, or at date of termination (if earlier).

Thirty-year Treasury rates interest, credited annually.

Cash balance account payable as a lump sum, or equivalent annuity based on 417(e).

Early Retirement

Eligibility

Age 55 with three or more years of vesting service.

Benefit Reduction for Early Payment

Same as normal retirement benefit.

Disability Retirement

Eligibility

Permanent and total disability with three years of service.

Benefit

Accruals end at date of disability.

Interest credits continue until the balance is distributed.

Preretirement Surviving Spouse Benefit

Eligibility

All vested participants who have not yet begun receiving benefit payments.

Benefit

Same as normal retirement benefit, except that the form of payment is a lump sum or a single life annuity (for a spouse beneficiary).

Interest credits continue until the balance is distributed.

Vested Termination Benefits

Eligibility	Three years of vesting service. May receive entire benefit upon vested termination.
Benefit	Account balance at termination plus interest until date of distribution.

Effective December 31, 2024, pay credit accruals under the Cash Balance Formula were frozen. No additional benefit accruals will be provided after December 31, 2024. Account balances will continue to accrue interest each year.

Factory

Eligibility for Participation

All employees covered by a collective bargaining agreement with District Lodge No. 102 of the IAM are eligible to participate on the first day of the month coincident with or next following completion of the probationary period.

Normal Retirement

Eligibility

The first day of the month coincident with or next following the attainment of age 65.

Monthly Benefit

The sum of (1) and (2) below:

(1) The applicable dollar rate, as in effect at the date of termination, multiplied by the number of years of benefit service at the date of termination or December 31, 2003, if earlier:

Date of Termination	Applicable Dollar Rate
On or After 5/1/1979 but Prior to 5/1/1980	$ 10
On or After 5/1/1980 but Prior to 5/1/1981	$ 11
On or After 5/1/1981 but Prior to 5/1/1982	$ 12
On or After 5/1/1982 but Prior to 4/16/1989	$ 13
On or After 4/16/1989 but Prior to 4/16/1990	$ 14
On or After 4/16/1990 but Prior to 4/16/1991 (effective retroactive for retirements occurring on or After 4/16/1989)	$ 16
On or After 4/16/1991 but Prior to 4/16/1992 (effective retroactive for retirements occurring on or After 4/16/989)	$ 18
On or After 4/16/1992 but Prior to 4/16/1993	$ 19
On or After 4/16/1993 but Prior to 4/16/1994	$ 20
On or After 4/16/1994 but Prior to 4/16/1995	$ 21
On or After 4/16/1995 but Prior to 4/16/1996	$ 22
On or After 4/16/1996 but Prior to 4/16/1997	$ 23
On or After 4/16/1997 but Prior to 11/1/2002	$ 24
On or After 11/1/2002	$ 25

(2) The sum of the applicable dollar rate multiplied by years of benefit service earned in each service period for service after December 31, 2003:

Service Period	Applicable Dollar Rate
On or After 1/1/2004 but Prior to 1/1/2008	$ 26
On or After 1/1/2008 but Prior to 1/1/2009	$ 27
On or After 1/1/2009 but Prior to 1/1/2010	$ 28
On or After 1/1/2010 but Prior to 1/1/2016	$ 29
On or After 1/1/2016 but Prior to 1/1/2017	$ 30
On or After 1/1/2017 but Prior to 1/1/2018	$ 31
On or After 1/1/2018 but Prior to 9/15/2018	$ 32
On or After 9/15/2018 but Prior to 9/15/2019	$ 33
On or After 9/15/2019 but Prior to 9/15/2020	$ 34
On or After 9/15/2020 but Prior to 1/1/2022	$ 35
On or After 1/1/2022 but Prior to 1/1/2025	$ 37
On or After 1/1/2025	$ 41

Early Retirement

Eligibility	Age 55.
Benefit Reduction for Early Payment	Accrued benefit reduced actuarially for each month by which payments precede normal retirement age per Article XV of the current Union Contract Agreement.

Disability Retirement

Eligibility	Five years of vesting service.
Benefit	Unreduced accrued benefit, payable immediately.

Preretirement Surviving Spouse Benefit

Eligibility	All vested participants.
Benefit	50% of an employee's accrued benefit, reduced for early retirement and the 50% joint and survivor option, payable to a surviving spouse commencing on the later of (a) the date the participant would have attained age 55, or (b) the date of death.

Vested Termination Benefits

Eligibility	Five years of vesting service.
Benefit	Accrued benefit payable at normal retirement age, reduced actuarially for each month by which payments precede normal retirement age.

Schedule SB Attachment (Form 5500) —2025 Plan Year
KONE Inc. Employees' Retirement Plan
EIN: 36-2357423 PN: 001

Definitions

Effective Date	Amended and restated January 1, 2025. The plan has a termination date of December 31, 2025.
Eligibility Service	One year of eligibility service is earned for each period during which six months are worked by a full-time employee (1,000 or more hours if part-time employee).
Benefit Service	One year of benefit service is earned for each year in which 1,000 or more hours are worked.
Vesting Service	One year of vesting service is earned for each year in which 1,000 or more hours are worked. In the year of termination, one year is credited if the participant works at least six months during that plan year.
Normal Form of Benefit	Life annuity or an actuarially equivalent 50% joint and survivor annuity if the participant is married at the date of his retirement.
Optional Payment Forms	Life annuity, 50% joint and survivor annuity, 66⅔% joint and survivor annuity, 75% joint and survivor annuity, and 100% joint and survivor annuity.
Payment of Small Amounts	Non-elective lump sum payment if the actuarial equivalent single sum of the benefit does not exceed $7,000.
Actuarial Equivalent	For lump sum calculations, the mortality table prescribed by the IRS and the annual interest rate on 30-year Treasury securities for the month of October preceding the first day of the plan year in which the distribution occurs. For early retirement reductions, factors in Table I of the plan document. For joint and survivor annuities, factors in Table II of the plan document. For all other cases, the 417(e) mortality table with 70% male weighting and 4% interest rate.
Plan Year	Calendar year.

Schedule SB Attachment (Form 5500) —2025 Plan Year
KONE Inc. Employees' Retirement Plan
EIN: 36-2357423 PN: 001

Plan Changes Since the Prior Year

The January 1, 2025 funding valuation reflects the following plan changes:

- Effective December 31, 2024, cash balance pay credit accruals were frozen for Office and McKinney employees. No future benefit accruals will be provided effective January 1, 2025. Interest will continue to accrue on the account balances each year.
- Effective January 1, 2025, the multiplier for IAM Union employees increased from $37 per year of service to $41 per year of service.
- A change in the mortality basis for lump sum payments from the 2024 plan year IRC section 417(e)(3) mortality table to the 2025 plan year IRC section 417(e)(3) mortality table.
- The legislated increase in the Section 401(a)(17) recognizable pay limit from $345,000 for 2024 to $350,000 for 2025.
- The legislated increase in the Section 415 dollar limits for defined benefit plans from $275,000 for 2024 to $280,000 for 2025.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

The following events were effective December 31, 2025:

- First, active participants of the KONE Inc. Employees' Retirement Plan who were covered by the International Association of Machinists (IAM) collective bargaining agreement were spun-off into a new stand-alone pension plan called the KONE Inc. IAM Union Employees Retirement Plan.
- Second, immediately following the KONE Inc. IAM Union Employees Retirement Plan spinoff, KONE Inc. terminated the KONE Inc. Employees' Retirement Plan under standard termination rules.

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

Schedule of Assets Held at End of Year

Form 5500, Schedule H, Line 4i
EIN 36-2357423, Plan No. 001
December 31, 2025

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
Principal Bank	Money market funds - Principal Deposit Sweep Program	$ 102,348,778	$ 102,348,778
	Common/collective trust funds:		
Aon Trust Company	Aon Mid Duration Long Credit Bond Fund	60,804,414	61,056,731
Global Trust Company	NISA Ultra Mid Treasury CIF - Class A	620,000	496,614
Global Trust Company	NISA Ultra Long Treasury CIF - Class A	2,600,000	2,610,805
	Total	**$ 166,373,192**	**$ 166,512,928**

Schedule SB Attachment (Form 5500) —2025 Plan Year
KONE Inc. Employees' Retirement Plan
EIN: 36-2357423 PN: 001

Schedule SB, line 32 — Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	$ 13,375,885	January 1, 2025	15	$ 1,234,960

Schedule SB Attachment (Form 5500) —2025 Plan Year
KONE Inc. Employees' Retirement Plan
EIN: 36-2357423 PN: 001

Schedule SB, line 24 — Change in Actuarial Assumptions

The January 1, 2025 funding valuation reflects the following non-prescribed assumption changes:

- A change in the assumed expenses payable from the trust from $1,580,000 to $1,964,000, based on expected plan administrative expenses plus PBGC premium, rounded to the nearest $1,000.
- A change in the interest crediting rate on cash balance accounts from 4.94 percent for 2024 and 4.00 percent for 2025 and thereafter, to 4.37 percent for 2025 and 4.57 percent for 2026 and thereafter.
- The salary increase assumption of 4.00 percent per year is no longer applicable since future cash balance pay credit accruals have been frozen as of December 31, 2024.

These changes were made to better reflect anticipated plan experience. These assumption changes did not reduce the funding shortfall; as such, approval of the Commissioner is not required.